

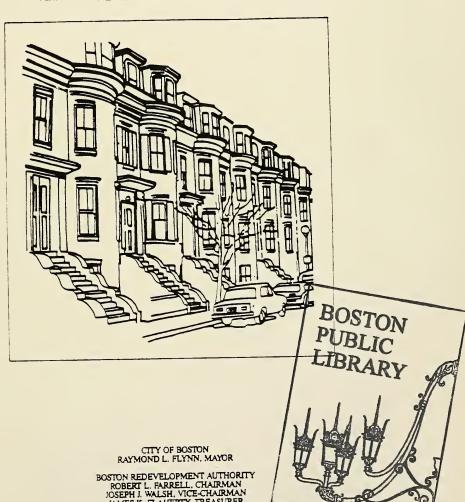
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

GOVDOC BRA 3054 gov. 00-1277

SENHI



BOSTON REDEVELOPMENT AUTHORITY ROBERT L. FARRELL, CHAIRMAN JOSEPH J. WALSH, VICE-CHAIRMAN JAMES K. FILAHERTY, TREASURER CLARENCE J. JONES, VICE-TREASURER MICHAEL F. DONLAN, MEMBER KANE SIMONIAN, SECRETARY STEPHEN COYLE, DIRECTOR





OFFICE OF THE MAYOR RAYMOND L. FLYNN

February 11, 1987

Chairman Robert L. Farrell Boston Redevelopment Authority City Hall, One City Hall Square Boston, MA 02201

Dear Chairman Farrell:

As I stated in my communication of January 9, 1987, I believe that the South End Neighborhood Housing Initiative (SENHI) offers us an opportunity to increase affordable housing for residents of the South End and the city of Boston. After careful review of the financial analysis prepared by the Director and the BRA staff, I have concluded that the SENHI Program must require that 1/3 of the units be made affordable to families with incomes at or below 50% of the SMSA median income; 1/3 at or below 80% of the SMSA median; and 1/3 at market levels. I base this decision on a number of factors including:

- °The preponderance of the comments received during the extensive community review process support this position;
- °The need for affordable housing in the city of Boston and in the South End in particular is critical;
- The financial gap caused by this requirement is manageable;
- °Affordability is my top priority whenever the city sells vacant land or buildings for housing development.

Community Planning Standards

My position throughout the SENHI process has been that maximum affordability cannot be achieved at the expense of other community values. Therefore, the program must contain the following planning standards:



°All sites must comply with existing zoning and parking requirements (.7 parking spaces per unit);

°Parcels 30 and P-6A should remain as community gardens and no disposition of garden sites should be proposed until an open space plan for the South End is undertaken:

°Historic preservation and design guidelines for the South End must apply to all rehabilitation and new construction.

The community's concerns about maintaining existing zoning, design quality, parking requirements and open space needs have production cost implications but, in my judgement, these values are important and cannot be lost in the SENHI process.

Increase Home Ownership

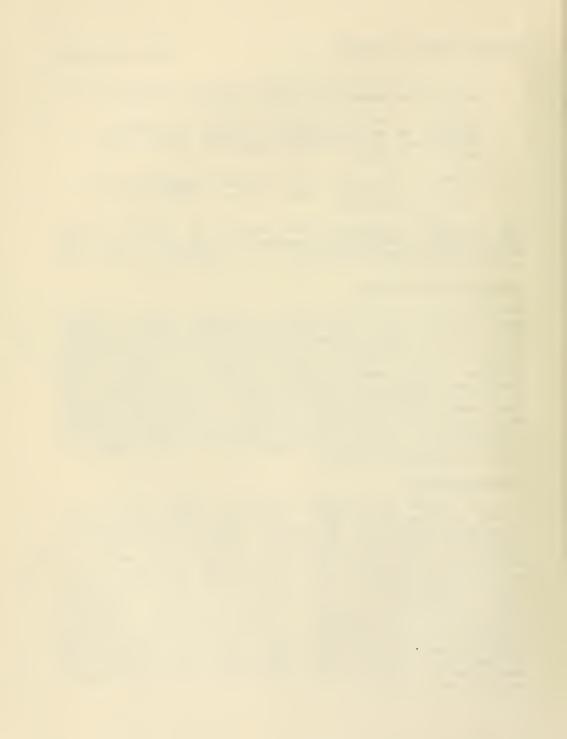
The SENHI Program should also be an opportunity to increase home ownership for first-time home buyers. Boston has one of the lowest rates of home ownership of any city in America. With a 30% home ownership level we are far below the national average for cities (55%) and the national average for all amilies (65%). Home ownership is the best way to give Bostonians a share in their city and its growth economy. It also has the effect of giving stability to neighborhoods which find themselves in the path of growth. Accordingly, priority should be given to proposals which maximize home ownership opportunities. Nothing should prevent this goal from being achieved through the use of cooperatives or other innovative forms of equity participation.

Capacity Building

From the outset an important component of SENHI has been the concept of capacity building. What Boston is developing is a new generation of housing producers. The Bricklayers/Laborers Non-Profit Development Corporation, Urban Edge, Tent City Corporation, the Infill Collaborative, Douglass Plaza Associates, Tenants Development Corporation, and so many others are breaking new ground for Boston. The common thread is that community people in partnership with the city and state are rebuilding their neighborhoods for their neighbors. To give a further boost to this new generation of housing producers, preference should be given to Minority Business Enterprises, Community Development Corporations, and joint ventures involving these groups. Community based developers with good track records in the South End, or with affordable housing, should be encouraged to share their skills and capacity with the emerging group of new producers.

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Program Innovation and Partnership

To close the financial gap caused by the affordability requirements and the community planning constraints, the program must encourage innovation from the community development proponents. The maximum flexibility on the use of disposition proceeds from the sale of units and property must be explored, with all proceeds used to close the financial gap. The city will commit existing HOP reservations to the extent necessary to promote opportunities for first-time home buyers. In addition to these contributions we will need assistance from the state to achieve the affordability goals established for this program. The success we have realized in the past three years in producing affordable housing despite the absence of federal funds is due in part to the fine working relationship we have with the Dukakis administration. With their help and the able assistance of Representative Byron Rushing, who has contributed so much to the SENHI process, and the support of his colleagues who represent this neighborhood, we can achieve the affordability goals which have been supported overwhelmingly by the community.

The special efforts the community, city and state must make for SENHI to work underscore the significance of the federal government's retreat from its responsibility to provide affordable housing. The need to produce affordable housing will not lessen, even though our resources are reduced, until new leadership at the national level commits the resources of the nation to the national problem of affordable housing. Until that time, the burden falls on local leadership, public and private, to find new ways to meet affordable housing needs.

I am confident that working together we can make SENHI a fine addition to the new types of community partnerships that Boston is developing. To expedite this program I would like the Request for Proposals issued by March 2, 1987.

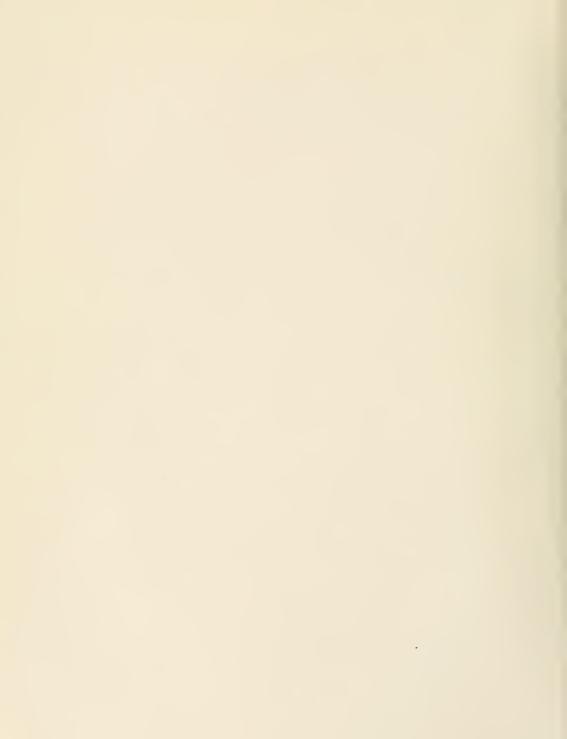
In conclusion, I would like to note for the record that the South End community deserves whatever credit is due for fashioning this affordability policy. Through many meetings and countless hours of community debate, although many issues were raised and differences of opinion were voiced, the central theme from all sides was a common desire to make the South End neighborhood a better place to live. This neighborhood spirit is the real cornerstone of the community partnerships emerging in Boston.

Raymond L. Flynn

Mayor



SOUTH END HOUSING PRODUCTION COST MODEL



SOUTH END HOUSING PRODUCTION COST MODEL

The community has made clear its view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End.

The Administration's position throughout the SENHI process has been that greater affordability would not be achieved at the expense of the community -- not through inappropriate density, relaxed parking or open space requirements, or cheaper labor or materials. However, the community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability.

Numerous studies have been done to identify the costs of housing production and ways to lower them. The analysis in this report focuses on the major housing production cost components to determine how they may be adjusted to reduce the gap between total development cost and project income at desired levels of affordability.

o Land. The price a developer must pay for land is usually between 15 and 25 percent of the total development cost for a residential project. Because land is such a large component of housing production costs, lowering the price of land can significantly increase affordability. The land in the SENHI program is publicly-owned, and can therefore be disposed of at costs well below market prices.

This analysis tests the subsidy value of the city-owned land and buildings at various levels of affordability. Two land value options are employed. The first is fair reuse value (FRV). FRV is the fair market value of the property for its highest and best uses permitted under the Urban Renewal Plan, reflecting both the advantages created by the project and the requirements and limitations on land uses to be imposed on the redeveloper by the Plan. Land is also valued at a below-market rate (BMR) that reflects a land payment for the portion of land attributed to the market units, and zero land cost for the portion of land attributed to the affordable units.

The value of the city's land and structure contribution to SENHI can be estimated using the FRV method. Assuming no affordability criteria were attached to the rehabilitated or newly-constructed units, the land would be valued in excess of \$11 million. With the affordability distribution required in SENHI, a developer's expected yield from the land and buildings and therefore the price a developer would be willing to pay for them, is lower. Under the conditions required by SENHI, the estimated FRV of the city-owned land and buildings is \$4.7 million.

o <u>Financing</u>. Financing, or the cost of money, is a cost during the construction phase of a project and at "take-out", when the housing is purchased by the ultimate owner. The interest rate on construction or permanent financing is the price a borrower must pay to borrow money. Construction loan interest is a component of the "soft cost" of produc-



tion. To the extent this interest rate is lower, so too will be the total cost of production. Permanent loan interest is what an owner must pay to purchase housing in addition to the actual cost of producing the housing. This mortgage interest must be figured into what a household can afford to pay per month for housing. To the extent that interest rates on permanent loans are lowered, the household can afford to buy or rent more housing on a given income.

This analysis examines how state housing assistance programs such as MHFA tax-exempt bonds, SHARP, Chapter 707, Homeownership Opportunity Program (HOP), and CDAG, as well as federal assistance through Section 8 and HODAG can be used to lower the cost of financing.

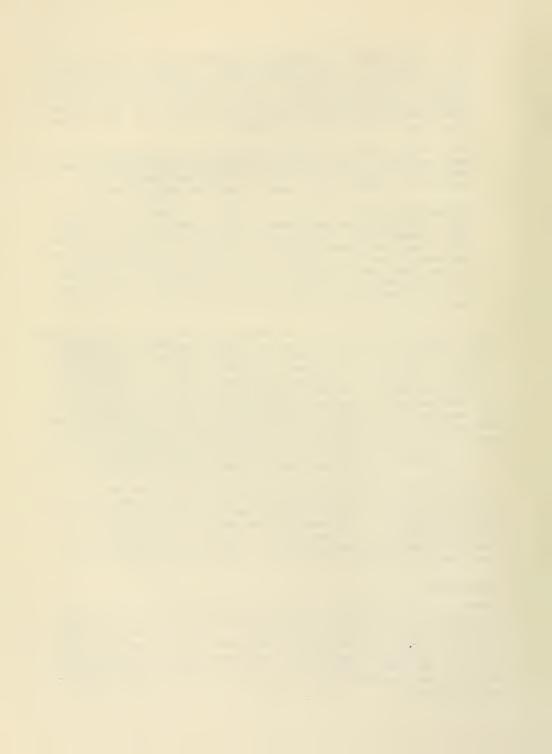
o <u>Transactions Costs</u>. The developer's profit, and fees for architectural, legal, engineering, and other development-related services are a significant component of production costs. Developer's profit, for instance, often accounts for between 15 and 20 percent of total development costs. This analysis looks at varying profit assumptions, depending upon whether a for-profit or non-profit entity is developer. Fee costs and other soft costs are assumed to be lower for non-profits. These costs can be brought down even lower by obtaining services on a pro bono basis or by reducing development risk.

Land, financing, and transaction cost factors were tested within two developer models. Model I assumes the soft cost and profit expectations of a private, for-profit developer. Model II reflects the development cost assumptions of a non-profit or Community Development Corporation (CDC). In both models, cost assumptions were derived from pro formas obtained from for-profit and non-profit developers of residential development projects in the South End within the past eighteen months. Basing the production cost model on current actual experience in the South End neighborhood in our judgement rests the SENHI policy on firmer ground. Abstractions based on state or national experience could grossly exaggerate, in either direction, probable production costs. A critical analysis of this model framework and underlying cost assumptions was performed by a Boston-based private economic consulting firm.

The gap between the total development cost and project income was calculated for each model-cost scenario assuming one-third of the units are low-income, one-third are moderate, and one-third are market rate. For each model, the model-cost scenario with the lowest gap was tested at two additional affordability distributions: (1) 25 percent low-income units, 25 percent moderate-income units, and 50 percent market rate units; and (2) 17.5 percent low-income units, 17.5 moderate-income units, and 65 percent market rate units.

Margin of Error

Normally, projects include an estimated contingency for unexpected events which have costs implications. Market experience in the South End shows a contingency range of 3 percent to 10 percent. We have chosen the higher number for rehabilitated units because unforeseen problems during the rehabilitation of vacant buildings, many of which have been abandoned for twenty years, are most likely to occur. A five percent contingency amount was selected for new construction units, for which this potential cost premium is much less likely.



MODEL-COST ASSUMPTIONS

	5% Equity Subsidy No	4% Arch/Eng; 1.5% II Land FRV Legal; .2% Acctng;		18% ROGS; 15% Subsidy No Equity	6% Arch/Eng; 3% Land FRV Legal; .4% Acctng;	Transaction		
								te
	Yes	FRV		Yes	FRV			33% Moderate 33% Market
	Yes	BMR		Yes	BMR	-	33% Moderate 33% Market	33% Moderate 33% Market
	Yes	BMR	-	Yes	BMR		17½ Moderate 65% Market	17½ Moderate 65% Market
	Yes	BMR		Yes	вмк		25% Moderate 50% Market	25% Low 25% Moderate 50% Market



NOTES

A. Affordability Assumptions:

1) Scenarios I(a), I(b), I(c), 1/3 units at 50% of SMSA median income; II(a), II(b), II(c) 1/3 units at 80% of SMSA median income; 1/3 units at market rates.

Scenarios I(d), II(d)
 17.5% at 50% SMSA of median; 17.5% at at 80% of SMSA median; 65% at market rates.

3) Scenarios I(e), II(e) 25% units at 50% of SMSA median, 25% at 80% of SMSA median, 50% at market rates.

B. Zoning:

The development program assumed for each site is consistent with existing zoning, design, and historic preservation requirements of the Boston Zoning Code, with the exception of open space requirements. All design-related assumptions are consistent with the requirements of the National Register of Historic Places.

C. Unit Sizes:

- Market rate units are assumed to be evenly divided between one-bedroom and two-bedroom units. Low- and moderate-income units are assumed to be 2/3 two-bedroom and 1/3 three-bedroom units.
- Gross Square Foot unit sizes are assumed to be weighted averages of 1,004 square feet for newly constructed units and 944 square feet for rehabilitated units.

D. Land:

- FRV: Fair Reuse Value. Calculated at \$25,000 per market unit for new construction on vacant land and \$35,000 per market unit for the rehabilitated buildings; and \$10,000 per moderate-income unit, and \$5,000 per low-income unit for both new construction and rehabilitation.
- BMR: Below Market Rate. Land cost is paid for market rate units only.

E. <u>Hard Costs</u>:

Hard costs include site preparation, general conditions, landscaping, paving, interior finish, materials, labor, insurance, bonding, contractor's overhead, and contractor's profit and are assumed at \$75/GSF for rehab and \$90/BSF for new construction.



F. Soft Costs:

- For-Profit Developer: 6% Architectural/Engineering; 3% Legal; .4% Accounting; 4% Developers Fee; all percentages are of Hard Cost in all scenarios, except that equity is a percentage of Total Development Cost (TDC).
- Non-Profit Developer: 4% Architectural/Engineering; 1.5% Legal;
 .2% Accounting; 4% Developers Fee.
- 3) For-profit scenarios assume 15% return on gross sales for condominiums, on equity in the case of rental. Non-Profit scenarios assume no profit (breakeven) for condominiums, or 6.6% standard MHFA return on equity in the case of rental.
- 4) Scenario I assumes a developer equity requirement at 15% of TDC by the construction lender. Scenario II assumes an equity requirement at 5% of TDC for sales, 10% for rental.
- 5) 10% contingency for rehabilitation may exceed standard market assumptions by 2-5%, but serves as a buffer against hidden site-related and transaction costs. Contingency is 5% for new construction.
- 6) Construction period interest assumes a one-year construction period and a 50% average drawdown of the construction loan.
- Condominium carrying cost is for interest on construction loans from the time of the completion of units until the sale of units assuming an average 6 month sale period.
- 8) Rent-up expenses in the Rental scenarios are assumed at an average of \$600 per market unit and \$300 per low- or moderate-income unit.
- For-sale marketing expenses are assumed at an average of \$600 per market unit and zero for low- and moderate-income units.
- 10) \$500 per unit Tregor fees for low- and moderate-income units are assumed to be absorbed as a development expense.

G. Sales Expense, Rent-up, Marketing:

- 1) 5% brokerage fees assumed for all market units in all scenarios.
- In the Non-Profit scenarios the developers fee and 2% sales expenses are assumed to be adequate to fund non-profit operations for the processing of applications for low- and moderate-income units.

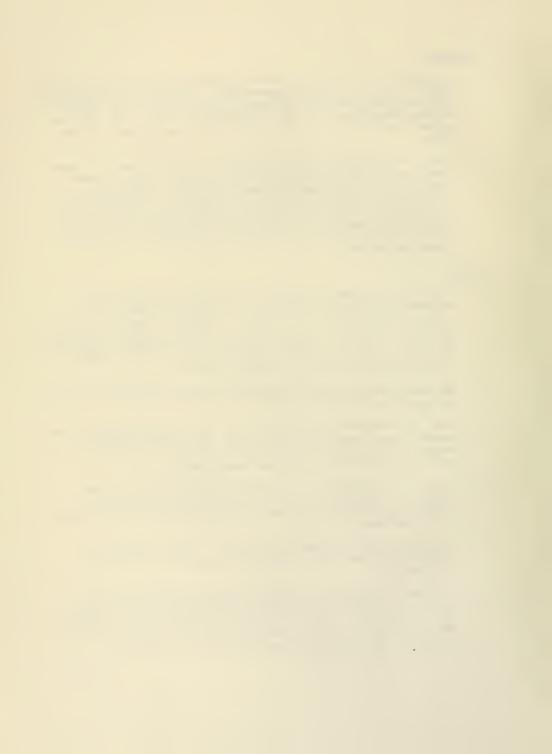


H. End Loans:

- Scenarios I(a), and II(a), assume conventional permanent financing terms. All other scenarios assume MHFA Homeownership Opportunity Program (HOP) terms for permanent financing, 5.5% fixed 30 year MHFA mortgage loans for low- and moderate-income units. 5% down payment assumed to be required for all low- and moderate-income units.
- 2) Low- and moderate-income sales prices are derived from the house-hold's ability to pay, assuming that 20% of the household income is allocated to pay mortgage principal and interest. Other costs including (1) mortgage insurance (at .0034 times mortgage amount), (2) property insurance (at .0075 of unit cost), (3) property taxes (at 80% of assessed value times .01642 minus \$120), and (4) condominium (fees at \$75.00 per month) should equal less than 28% of household income.

I. Rental:

- 1) Section 8 rents used were published by HUD on 9/1/86 and are assumed to include all utilities. In the absence of section 8, chapter 707 subsidy would be used. 707 rents are lower (1 BR = \$537; 2 BR = \$629; 3 BR = \$769) than section 8 rents by \$30 to \$70 per month. The use of lower 707 rents in some cases is assumed to be offset by higher section 8 rents in other cases (where waivers are obtained from HUD for qualifying tenants).
- Maximum possible SHARP allocations are assumed at \$3,245 per 2 BR per annum and \$3,895 per 3 BR per annum.
- 3) Low- and moderate-income rent in the Tenant Income section of the Rental Income Standards is 50% or 80%, respectively, of SMSA median income times .25 divided by 12. Section 8 income is the HUD Fair Market Rent minus the Tenant Income.
- 4) Total Low Income rents in the Rental Operating Pro Forma may appear high because (a) SHARP is allocated between low- and moderate-income units only and (b) the credit is considered income to the low-income units only.
- 5) 5% vacancy rate is assumed for all units. Thus, gross annual income figures are adjusted accordingly except for SHARP and syndication.
- 6) Syndication proceeds for the MHFA-financed rental scenarios are calculated as 4% of the Total Development Cost allocable to low-income units minus land, minus 30% for transaction costs, minus a 30% discount factor. A 9% credit is used in the non-MHFA rental scenarios. No proceeds are available if the percentage of low-income units is below 20%.



J. Present Value Calculations

All present value calculations are made using a mid-year convention, with the "present" defined as the start of the construction year. The discount rate, 6.9% per year, was chosen to reflect the yield of general obligation (G.O.) bonds for 15 years. The discounted values assume a public subsidy in the form of a stream of payments over 15 years, rather than one up-front payment.



FINANCIAL ANALYSIS SUMMARY



SUMMARY OF POTENTIAL OPTIONS

707,	P, Section 8/Chapter	Gap amounts in excess of city land write-down, HOP, SHARP, Section 8/Chapter 707,	excess of city land wr	mounts in	* Gap a
		110 @ 50% SMSA 109 @ 80% SMSA 112 @ Market	231-Homeowner (180 First-time home buyer)	331	TOTALS:
Competition with preference to MBEs, CDCs, and Joint Ventures with these groups.		51 @ 50% SMSA 50 @ 80% SMSA 51 @ Market	152-Homeowners (101 First-time home buyer)		
Competition with preference to MBEs, CDCs, and Joint Ventures with these groups.	Vacant Parcels: R-11C, RE-7B, 29A, R-12A, R-12B, 33B, SE-98A	33 @ 50% SMSA 33 @ 80% SMSA 34 @ Market	100-Rental	252	B
Competition with preference to MBEs, CDCs, and Joint Ventures with these groups.	Vacant Buildings: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66	26 @ 50% SMSA 26 @ 80% SMSA 27 @ Market	79-Homeowners (79 First-time home buyer)	79	>
Developer	Sites	Affordability	Rental/Owner	# of Units	Phase

position proceeds (\$1 million) CDAG

\$6-9.7 million

(\$3 million) SENHI dis

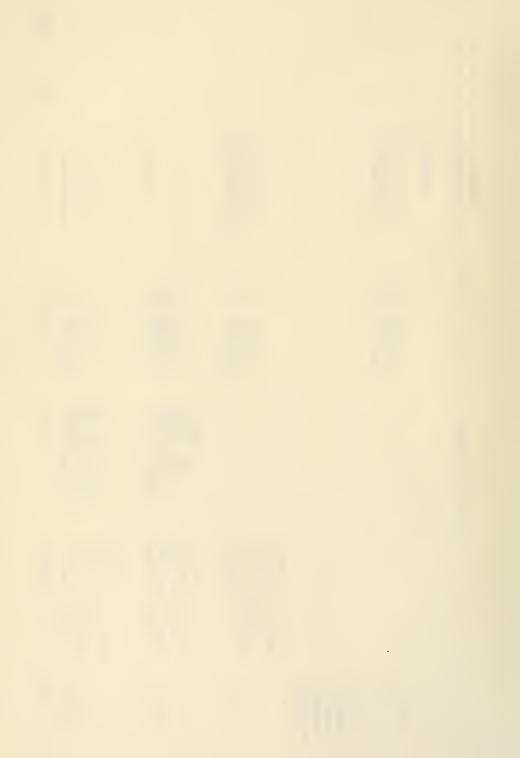
\$5.6-8 million*

\$1.8-1.9 million*

\$2.6-3.8 million*

Gap

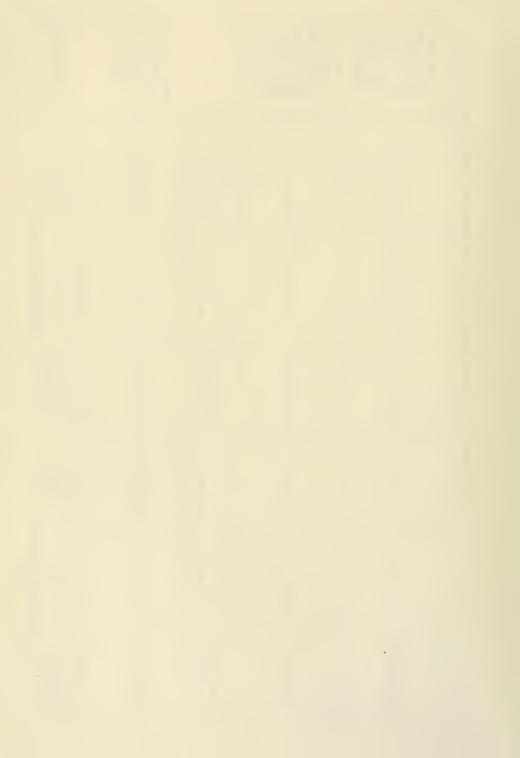
and tax syndication subsidies.



SALES ANALYSIS SUMMARY REHABILITATION - 79 UNITS

50% affordability: 17½% at 50% SMSA 1/3 at market SMSA median; 1/3 at 80% SMSA median; 1/3 at 50% Affordability at market median; 50% at 80% SMSA median; 25% at 50% SMSA ability: 25% at market median; 65% at 80% SMSA median; 171% 35% afford-0 D O ϖ m \$ 6,849,858 \$ 8,123,369 \$ 5,760,502 \$ 7,511,170 \$ 6,849,858 Proceeds Sales For-Profit Developer \$11,428,892 \$10,909,186 \$11,060,557 \$10,675,094 \$11,094,377 TDC (\$5,148,684) (\$3,549,387)(\$3,305,523)(\$4,244,519) (\$3,825,236)Surplus (Gap) \$ 5,760,502 \$ 7,511,170 \$ 8,123,369 \$ 6,849,858 \$ 6,849,858 Proceeds Sales Non-Profit Developer \$ 9,871,481 \$ 9,849,694 \$ 9,751,366 \$10,042,790 \$ 9,449,654 TDC (\$2,240,197)(\$1,919,421)(\$2,599,796)(\$3,021,623)(\$4,089,192)Surplus (Gap)

^{*} TDC includes all sales expenses and profit (if applicable to the scenario)

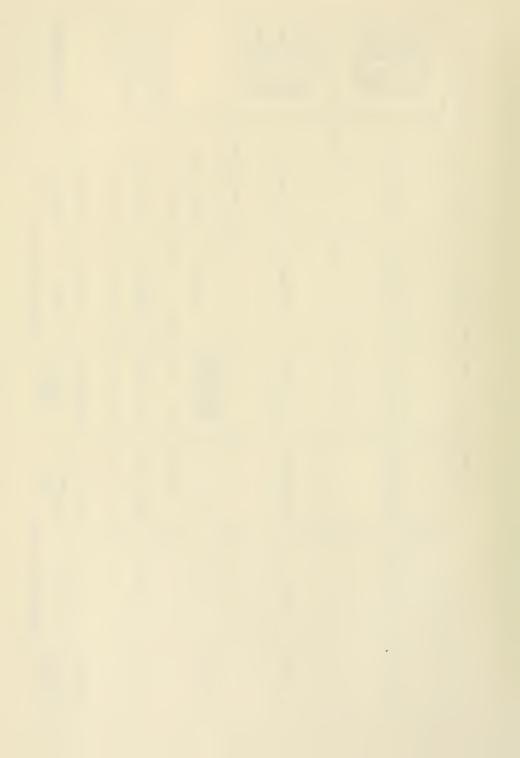


SALES ANALYSIS NEW CONSTRUCTION - 152 UNITS

l For-Profit Developer

at market at market ability: 17½% at 50% SMSA SMSA median; 1/3 at 80% median; 50% at 80% SMSA at 50% SMSA ability: 25% 50% affordmedian; 65% at 80% SMSA median; 171% 35% afford-SMSA median; median; 25% 1/3 at market 1/3 at 50% Affordability m O 0 w Þ \$14,390,862 \$15,467,867 \$13,117,606 \$11,039,908 \$13,117,606 Proceeds Sales \$21,650,429 \$22,008,926 \$21,168,111 \$21,969,659 \$22,301,732 TDC (\$7,259,567)(\$6,541,059)(\$8,852,053) (\$10,576,542) (\$8,050,505)Surplus (Gap) \$11,039,908 \$14,390,862 \$15,467,867 \$13,117,606 \$13,117,606 Proceeds Sales Non-Profit Developer \$19,456,204 \$19,318,041 \$18,772,427 \$19,578,853 \$19,537,299 TDC (\$4,701,989)(\$3,850,174)(\$8,497,391) (\$5,654,821)(\$6,461,247)Surplus (Gap)

^{*} TDC includes all sales expenses and profit (if applicable to the scenario)

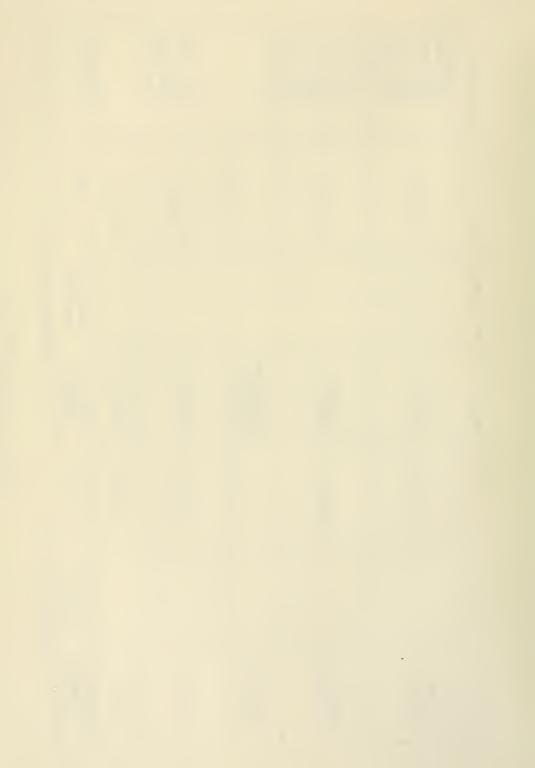


NEW CONSTRUCTION - 100 UNITS RENTAL ANALYSIS SUMMARY

For-Profit Developer

ability: 25% at 50% SMSA at 80% SMSA at 50% SMSA ability: 17% 35% afford-1/3 at market SMSA median; 1/3 at 80% SMSA median; Affordability at 80% SMSA 50% affordat market median; 65% median; 171% 1/3 at 50% at market median; 50% median; 25% $\overline{\triangleright}$ Ш O B (\$ 407,398) (\$306,301)(\$352,918)(\$ 967,206) Gap - Yr. (\$340,341)Breakeven First Year \$ 2,141,989 (3,043,002) PV Gap after \$ 2,339,147 (3,686,946) \$ 1,925,496 (2,986,729) (13,035,610) Subsidies \$ 1,885,332 (2,768,880) \$ 7,813,152 (\$Nominal) GAP - Yr. (\$330,168)(\$396,669)(\$295,510)(\$342,929)(\$804,367)Non-Profit Developer Breakeven First Year \$ 6,359,200 (10,568,179) \$ 2,246,331 (3,526,667) PV Gap after \$ 2,054,765 (2,903,520) \$ 1,792,037 (2,608,655) Subsidies ' \$ 1,825,556 2,814,382) (\$ Nominal)

^{**} Present Values (PV) are calculated over 15 years at 6.9% discount rate



80% SMSA median; 65% at market 35% affordability: 17% at 50% SMSA 1/3 at market 80% SMSA median; median; 1/3 at 1/3 at 50% SMSA Affordability median; 171% at റ O ϖ Þ \$500,000 Land Contribution 270,000 **NEW CONSTRUCTION - 100 UNITS** SUBSIDY REQUIREMENT For-Profit Developer RENTAL ANALYSIS \$1,503,694 1,503,694 SHARP 808,722 0 \$1,479,720 §.8/Ch.707 1,479,720 786,738 0 \$1,142,955 Syndication 507,980 506,658 0 \$1,142,955 Subsidies 3,491,393 3,490,071 1,595,461 Total

50% affordability: 25% at 50% SMSA median; 25% at

ш

375,000

1,120,369

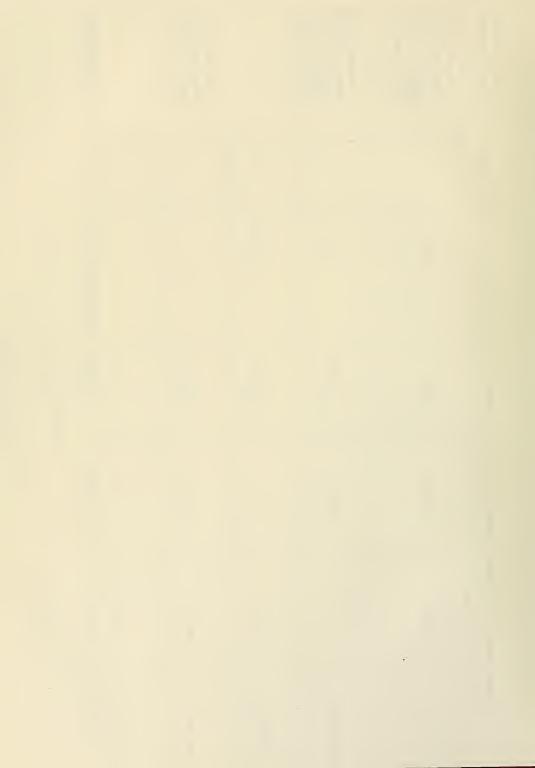
1,086,350

372,176

2,578,895

80% SMSA median;

Subsidy amounts for SHARP, $\S 8/\text{Ch}$. 707, and Syndication proceeds represent the present value of a 15 year stream, discounted at 6.9%. 50% at market



50% affordability: 25% at 50% SMSA 65% at market 80% SMSA median; median; 17½ at 35% affordability: 1/3 at market 80% SMSA median; median; 1/3 at 1/3 at 50% SMSA 17% at 50% SMSA Affordability O 0 ϖ ⊳ \$500,000 Land Contribution 270,000 NEW CONSTRUCTION - 100 UNITS SUBSIDY REQUIREMENT RENTAL ANALYSIS Non-Profit Developer \$1,503,694 1,503,694 SHARP 808,722 0 \$1,479,720 §.8/Ch.707 1,479,720 786,738 0 \$1,110,899 Syndication 492,355 493,733 0 \$1,110,899 Subsidies 3,475,768 3,477,146 1,595,461 Total

80% SMSA median;

median; 25% at

m

375,000

1,120,369

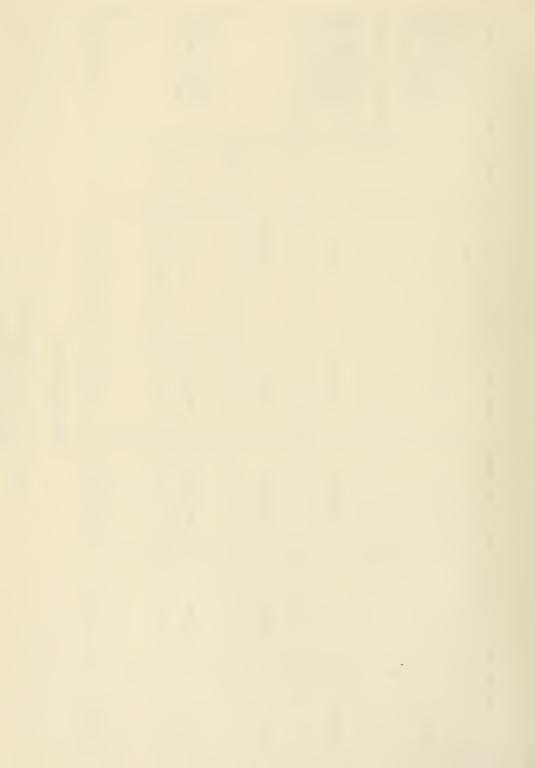
1,086,350

361,746

2,568,465

discounted at 6.9%.

Subsidy amounts for SHARP, §8/Ch. 707, and Syndication proceeds represent the present value of a 15 year stream, 50% at market



ZONING

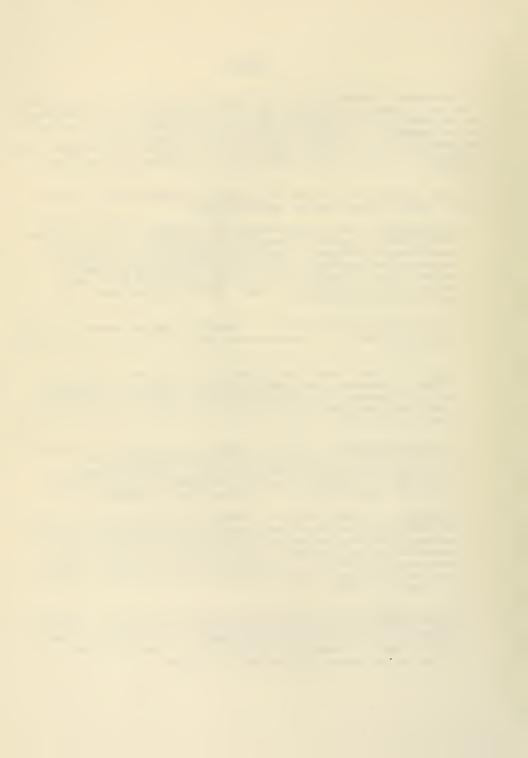


ZONING

The development program for the SENHI parcels was shaped in large part by a nine month community process. Over fifteen meetings were held with South End residents and city representatives to gain community input on various program elements. In addition, the BRA and the Mayor's Office of Neighborhood Services received over 50 letters from South End residents and organizations including specific comments and suggestions to improve the initiative.

The major issues directly related to the financial feasibility study, and the general sense of those comments, are listed below.

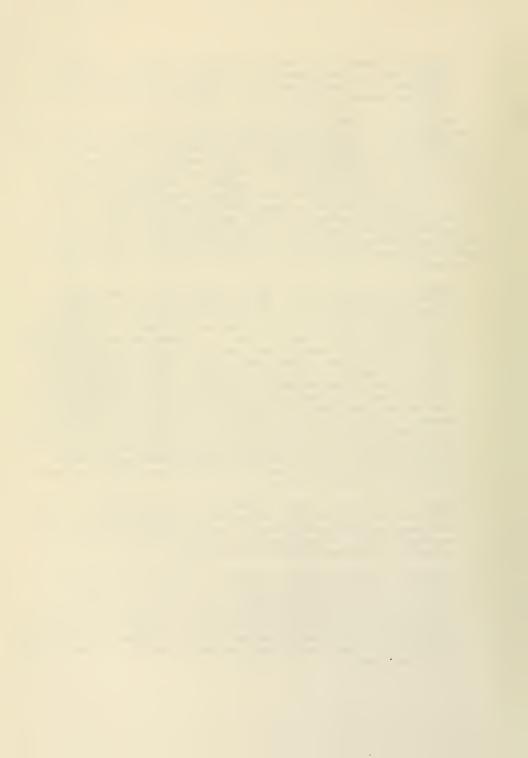
- o Affordability The preponderance of the comments received requested that a greater degree of affordability be established as the threshold requirement for the plan. Specifically, the majority of comments supported the requirement that one-third of the units produced be rented or sold to families with incomes at a below 50% of the SMSA median income; one-third at or below 80% of the SMSA median; and one-third at market levels.
 - A significant but lesser number of comments supported establishing a 35% limit on affordability. Recommendations were also made for 100%, and 50% affordability.
- O <u>Gardens</u> Strong support was voiced for the community gardens. A number of statements were made in support of maintaining <u>all existing</u> community gardens. It was suggested that a committee of gardeners should plan the garden space at Parcel 6A as well as the current garden sites on other parcels.
- o <u>Technical Assistance</u> Comments suggested that the BRA should provide technical assistance to promote the development of Single Room Occupancy (SRO) residences and cooperatives. Technical assistance should also be available to Community Development Corporations and non-profit organizations prior to the submission of proposals.
- o <u>Preference</u> Comments supported establishing a preference for minority business enterprises, community development corporations and non-profit groups or joint ventures between these groups and private developers. Sentiment was also expressed in favor of South End developers with established track records. A significant number of comments contended that South End property owners should be treated the same as MBEs, CDCs and non-profits.
- o Zoning and Land Use Consensus was reached on the proposal that current zoning requirements should govern all developments. Particular concern was raised about controlling density. The Washington Street parcels should be dedicated to housing use, with some retail and commercial use allowed provided that it is limited.



o <u>Parking</u> - Comments were split on the issue of parking. Generally, those supporting the "Community Compromise" suggested a parking requirement of .7 spaces per unit. A significant number of comments supported maintaining existing zoning requirements for parking.

The community's comments indicate a clear view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End. The community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability. The proposed number of residential units for the SENHI parcels conform to the existing zoning code as delineated by the following density, open space, height, and parking requirements. The only variances from the Code which would be required by those scenarios would be for open space and yard requirements.

- Density To determine the number of units allowed on each SENHI parcel under existing zoning, the allowable gross square footage of building was determined using the floor to area ratios (FAR) set by the Boston Zoning Code. Since the parcels all fall into H-2 or H-3 zones, the buildable square footage is either 2 or 3 times the land area, respectively. This number was divided then by the number of floors assumed possible for each site. Where specific recommendations were not available, an assumption of four floors was used. This yielded the square footage of the building footprint. This number and the product of the number of required parking spaces times 180 square feet were subtracted from the total parcel area in the case of vacant parcels to determine the amount of residual open space. As long as the amount of open space was at least 25 percent of that required by the Zoning Code, the number of units assumed was not reduced on the assumption that less open space in the South End is both acceptable and appropriate from an urban design perspective. In all cases the guidelines assume only residential units, and no commercial space.
- o <u>Height</u> The maximum height allowed for new construction in the South End is seventy (70) feet, and the minimum is thirty (30) feet. However, any new building must conform with the height and cornice line of adjacent buildings. Rehabilitation of existing buildings essentially must conform to the envelope of the existing building.
- o <u>Parking</u> The basic parking requirement assumed for each parcel is .7 spaces per unit. For existing buildings, there is no parking requirement unless the proposed development varies from current use. For instance if more units than currently exist are proposed such as on Parcel SE-110 (the Allen House), then .5 parking spaces per unit would be required on every dwelling above the current number of units. However, in all cases the .7 spaces per unit is sufficient to meet current zoning requirements.



One exception to the methodology described above is the case of Parcels SE 59-66 where the methodology produced a density of 40 units, but staff architects advised that 30 units would be more realistic.

Community Gardens

Two community garden sites, Parcel 30 on Washington Street, known as the "gazebo site", and Parcel P-6A known as the East Berkeley Street Gardens, are retained as garden sites. In preparing the SENHI development program, these community gardens are assumed to remain on their existing sites, and no housing is assumed for either of these parcels. Parcel 30 the gazebo site contains approximately 12,000 square feet of garden space, and on Parcel P-6A, a minimum of 15,000 square feet of the 47,000 square feet will be maintained as a community garden.

Historic Preservation and Urban Design

The South End of Boston is the largest essentially intact Victorian rowhouse neighborhood in America. Its predominant residential building type is the four or five story red brick rowhouse with elevated basement and mansard roof. The most prevalent style is the bow front. Angled bays and flat fronts are also found along many streets. Characteristic architectural features include decorative entrance canopies and iron-work, elaborate cornices, and granite and brownstone trim.

The extraordinary degree of architectural homogeneity and coherence within the South End results primarily from the relatively short time span during which the area was developed. The majority of the land within the South End was created by filling mudflats and marshes to either side of a narrow neck along Washington Street which connected the colonial Boston settlement on the Shawmut peninsula to the mainland. Major boulevards with long vistas were laid out parallel to Washington Street. Cross streets which often focus on small squares created a more intimate scale. The harmonious South End streetscape was ensured by city stipulation of building setback, height and materials in the deeds which conveyed individual lots along the newly laid out streets.

The physical character of the South End provides its diverse residents with a unique urban living experience. The small squares and parks enhance the neighborhood feeling and the long avenues provide an environment for commercial activity nearby. The pattern of stoops and small yards further encourage neighborly communication.

The primary urban design objective is to create housing that reinforces the physical character and social diversity of the South End. Proposals will be reviewed for compatibility with existing use patterns and architecture in areas such as density, land coverage, height, materials, detailing, proportion and other elements that contribute to the distinctive historic character of the South End.



Many of the parcels offered for development are within either the South End Landmarks District or the adjacent South End Landmarks District Protection Area. Development proposals for new construction and rehabilitation of existing buildings within these areas must comply with the Standards and Criteria of the Boston Landmarks Commission for the District. For parcels located outside the boundaries of the Landmarks District, compliance with the Standards and Criteria is nevertheless strongly encouraged.

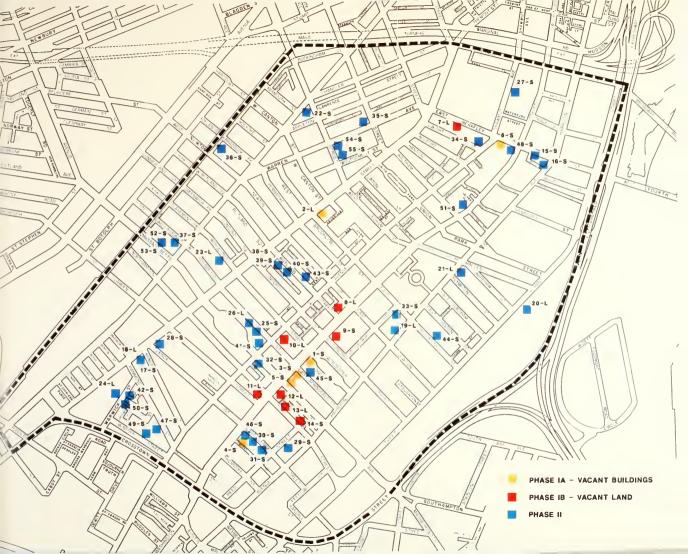


SENHI PARCEL PROFILES

TOTAL	Vacant Lots 7. P-6a** 8. 30** 9. R11-C 10. RE-7B 11. 29-A 12. R-12A 13. R-12B 14. 33B 15. SE-98A Sub Total	# Parcel Desc. Vacant Buildings 1. SE-110 2. SE-116 3. RR-121 4. SE-13 5. SE-72 6. SE-59-66 Sub Total
270,846	47,516 12,000 7,947 44,920 24,024 23,905 15,090 9,636 1,075	GSF* 8,800 11,900 6,000 5,625 14,300 38,108 84,733
	000000	3 2 2 3 2 FAR
	4 2 4 2 4 4 4	No. 178.
331	16 89 48 48 19 19 252	No. Units 9 13 6 6 6 79
232	11 62 34 34 21 13 13	Parking Spaces 6 9 9 4 4 111 222 56
31,680	1,980 11,160 6,120 6,120 3,780 2,340 2,340 31,680	Parking S.F.
37,800	2,400 13,350 7,200 7,200 4,500 2,850 2,850 37,800	Required Open Space
20,148	1,994 3,813 5,892 1,848 3,765 2,478 2,478 20,148	Residual Open Space
74,771	3,974 29,947 12,012 15,937 7,545 4,818 538	Building Footprint

^{* *} GSF for vacant buildings = Gross Floor Area of existing structures; for vacant parcels = parcel size. Existing Garden Sites



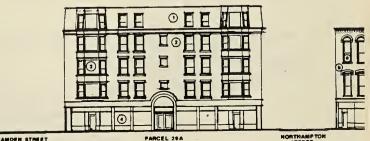






NEW DEVELOPMENT

- 1 USE OF MANSARD TO REDUCE BUILDING SCALE (HEIGHT)
- 2 BRICK MASONRY PREDOMINANT MATERIAL OF THE SOUTH END
- 3 USE OF DETAILS, PRECAST LINTELS AND SILLS, SPECIAL MASONRY DETAILS, ORIALS AND BAYS TO DUPLICATE SOUTH END VERNACULAR
- 4 COMMERCIAL STOREFRONTS @ GRADE TO REINFORCE GROUND FLOOR RETAIL WHERE APPROPRIATE



CAMDEN STREET

FI 8 B E B 8 8 A B 88 **B B**





NEW INFILL DEVELOPMENT

BUILDING HEIGHT HEIGHT SHOULD BE CONSISTENT WITH ESTABLISHED CORNICE LINES AND MANSARDS.

STREET WALL
NEW DEVELOPMENT SHOULD FOLLOW
THE EXISTING SETBACKS AND
FRONTAGES.

FACADES
THE SCALE AND PROPRTION OF THE
EXISTING BUILDINGS IS TO BE
FOLLOWED. USE OF BAYS, MANSARDS,
STOOPS, AND ENTRY STAIRS IS
ENCOURAGED.

MATERIALS

MASONRY IS REQUIRED WITH THE USE OF PRECAST CONCRETE, CAST IRON AND WOOD TO ACCENT.

DETAILING

PRECAST LINTELS AND SILLS, BRICK BANDING AND ACCENTS AND CORNICES ARE REQUIRED TO ALLOW NEW DEVELOPMENT TO BE COMPATIBLE WITH EXISTING CHARACTER.



GAP ANALYSIS



GAP ANALYSIS REHABILITATION- 79 SALES UNITS

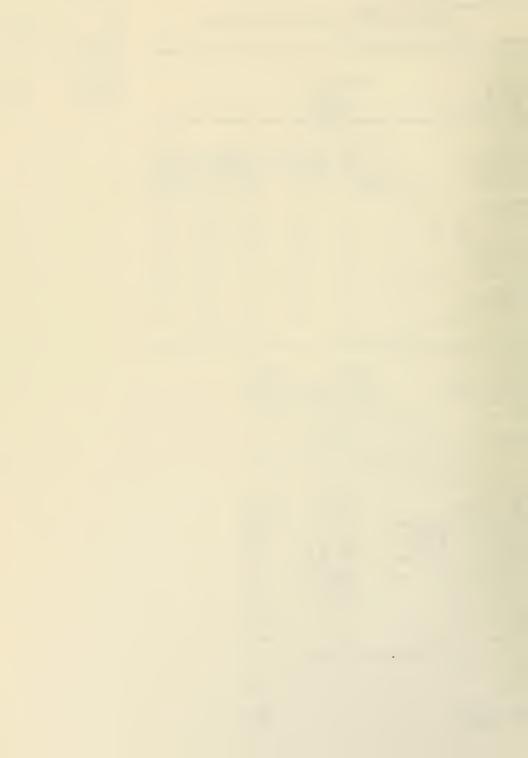


SOUTH END NEIGHBORHUGD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABE (#1-6) PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-12, SE-76, SE-59-66.					
PREPARED BY THE BOSTON REDEVELOPME	NT AUTHORITY				
TVELOPMENT PROGRAM:					
BUILDING AREA PARCEL SIZE NUMBER OF UNITS FARKING SPACES EQUITY REQUIREMENT	85,340 G98 38,396 S9 73 dN	TS_			
FARKING SPACES EQUITY REQUIREMENT	15% Of	F TDC			
UNIT MIX:	:========			========	
MARKET RATE MODERATE INCOME LOW INCOME	33.0% 33.0% 33.0%	(NO INCOME (NOT MORE (NOT MORE	LIMIT) THAN 80% OF THAN 50% OF	SMSA MEDIA SMSA MEDIA	N INCOME) N INCOME
UNIT COMPOSITION:				========	=========
MARKET RATE					
1 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MARKET RATE UNITS	. 13 13 25	50% 50% 100%	771 1,065 83,855	.616 858 13,084	80.0% 80.0% 80.0%
MODERATE INCOME	-17	474	1 065	452	80 0¥
RECEMPLE INCOME E BECROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	. 9 46	100%	1.345 30,210	1,076 24,163	30.0% 80.0%
LOW INCOME & BEDROOM UNITS	18	67%	1,065	853	80.0%
3 BEDROOM UNITS FOTAL LOW INCOME UNITS		33% 100%	1,345 31,275	1,076 25,020	80.0% 80.0%
LOW INCOME 2 REDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS BRAND TOTAL	79		85,340	68,878	
DEVELOPMENT PRO FORMA	************	========	***********		**********
_AND COST:	UNIT 005T	. :	TOTAL COST		
DEVELOPMENT PRO FORMA LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 /D \$10,000.00 /D \$5,000.06 /D	U (FRV) U (FRV) U (FRV)	\$516,000 \$266,000 \$135,000		
TOTAL LAND COST					
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75 P	ER GSF	\$6,400.500		
TOTAL HAFD SCETS RHC))	\$6,400,500		
- PROJECT-RELATED SOFT COSTS:	E 194. 7	E 20	#20x 024		
LEGAL FEE3	3.0%	if HC	\$192.0.5		
DEVELOPER'S FEE	4,0% (F HC	\$256,020 \$256,020		
RE TAXES DURING CONSTRUCTION	1 00%	E HC	\$51,858		
-PROJECT-RELATED SUFFICUSIST 2/6 FEE LEGAL FEES ACCOUNTING FEES OFVELOPER'S FEE TREGOR FEES (LOM/MOD UNITS ONLY RE TAKES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	\$600	PER UNIT	\$15,600		
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST	10.00% F	PER YEAR PER YEAR	\$103,607 \$370,648		
TGTAL SUFT COSTS (SC)			\$1,483,885		
TOTAL PROJECT COSTS			\$9, 195, 385		
CONTINGENCY (* HARD COSTS)	10.0%		\$540,050		
TOTAL DEVELOPMENT COST =======		====> .	\$9,835,435		
EQUITY PEQUIREMENT			\$1,475,315		
TDC/GSF			\$115.25		
TDC/1 BEDROOM UNIT			\$88,742		
TDC/2 BEDROOM UNIT			\$122,741 \$155,011		

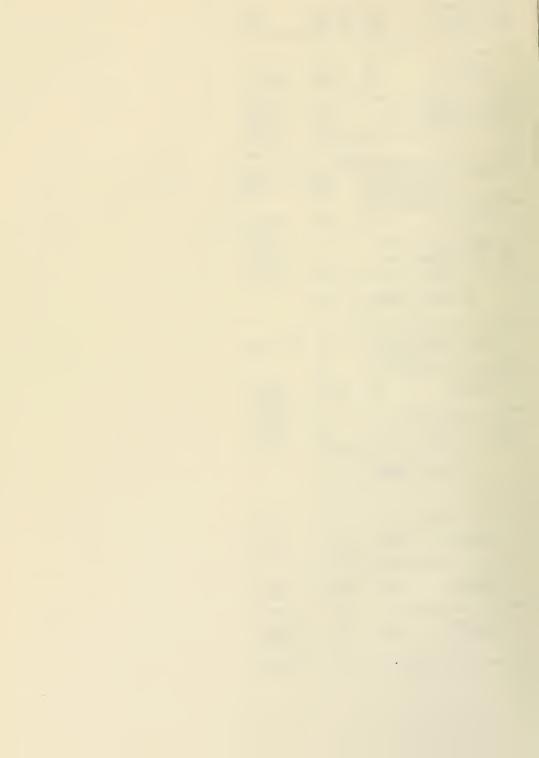
I (a)

MKT
MOD
LOW
NON PROFIT IF 1
BMR LAND IF 1
HOP IF 1
NO LAND COST IF 0
PINSSAF IF 1
NO EGUITY IF 1
MKT PRICE/NSF
EFFICIENCY

33.0% 33.0% 33.0% 0 0 0 0 1 5165 80.0%



REHABILITATION ANALYSIS PERCENT MARKET RATE: PARCELS NUMBER 1 THRU 6 PERCENT MOD INCOME: OWNERSHIP SCENARIO: PERCENT LOW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PRICE/NSF = \$165	
1 BEDROOM UNITS EACH \$101,640 \$1,32 2 BEDROOM UNITS EACH \$140,580 \$1,82	1,320 7,540
GROSS SALES PROCEEDS OF MARKET RATE UNITS LESS PACE REPENSE LESS PACE RATE DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	8,860 7,443 .9,289 2,329 (0,201)
MODERATE INCOME SALES (80% OF MEDIAN INCOME) MAX ANNUAL MIS PAYMENT (FAM OF 4): \$5,440 (20% OF I MAX ANNUAL MIG PAYMENT (FAM OF 5): \$5,872 (20% OF I MORTGAGE INTERTEST RATE: 9.00% DOWN PAYMENT FERCENT OF SALES PRICE: 5.00% MAXIMUM SALES PRICE MODERATE INCOME: 2 PEDROOM UNITS EACH \$59,306 \$1,00 3 SEDROOM UNITS EACH \$64,016 \$57	
GROSS MODERATE INCOME SALES PROCEEDS \$1,58 LESS SALES EXPENSE 2.0% \$2 LESS PAG RATA DEVELOPMENT COSTS \$3,46 LESS RETURN ON SALES \$15.0% \$23 NET PROFIT (GAP) AFTER SALES \$====================================	34, 354 31, 687 31, 702 37, 653 66, 689)
SALES PRICE/NSF 2 BEDROOMS: \$69.61 SALES PRICE/NSF 3 BEDROOMS: \$59.49	
LOW INCOME SALES (50% OF MEDIAN INCOME): MAX ANNUAL MTG PAYMENT (FAM OF 4): \$3,400 (20% OF 1) MAX ANNUAL MTG PAYMENT (FAM OF 5): \$3,670 (20% OF 1) INTEREST RATE: 9,00% DOWNPAYMENT PERCENT OF SALES PRICE: 5.00%	(NCOME)
MAXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS EACH \$27,067 \$60 3 BEDROOM UNITS EACH \$40,010 \$30	67,197 50,090
GROSS LOW INCOME SALES PROCEEDS \$1,00	27, 288 20, 546 04, 444 54, 093 51, 795)
SALES PRICE/NSF 2 BEDROOMS: \$43.51 SALES PRICE/NSF 3 BEDROOMS: \$37.18	
GAP ANALYSIS:	
·	30, 201)
1 BEDROOM UNITS: PER UNIT (\$7,430) (\$ 2 BEDROOM UNITS: PER UNIT (\$10,277) (\$1	96, 59E) 33, 604)
	66, 689)
2 BEDROOM UNITS: PER UNIT (\$76,383) (\$1,2 3 BEDROOM UNITS: PER UNIT (\$96,465) (\$8	98, 507) 68, 182)
	51, 795)
2 BEDROOM UNITS: PER UNIT (\$93,706) (\$1,6 3 BEDROOM UNITS: PER UNIT (\$118,343) (\$1,0	86,712) 65,083)
TOTAL PROFIT (GAP) AFTER SALES) (\$5,1	48, 684)

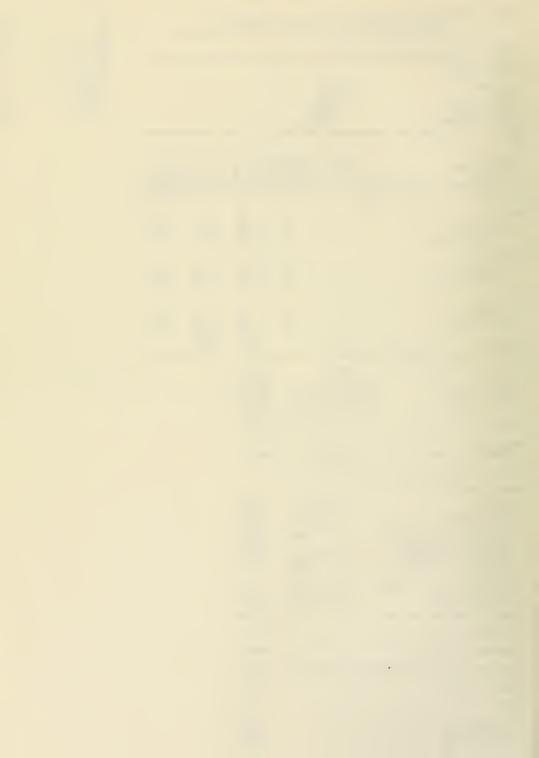


SOUTH END NEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGRESATE OF ALL PHASE 1A REHABS (*1-6) PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.					
PREPARED BY THE BOSTON REDEVELOPME	ENT AUTHORITY				
DEVELOPMENT PROGRAM:		*********	.414225412241	:227222222	
BUILDING AREA PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	85, 340 G 38, 396 Si 79 U 55 Si 15%	SF NITS PACES OF TDC			
UNIT MIX:					
MARKET RATE MODERATE INCOME LOW INCOME					
UNIT COMPOSITION:	NO. UNITS	≭ AGE	GSF	NSF	EFFICIENCY
MADILET DATE	13 13 26				
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	17 9 26	67 % 33 % 100%	1,065 1,345 30,210	852 1,076 24,168	80.0% 80.0% 80.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18 3 27 73	67% 33% 100%	1,065 1,345 31,275	852 1,076 25,020	80.0% 80.0% 80.0%
GRAND TOTAL	73		85, 340	68,272	
DEVELOPMENT PRO FURMA LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 / \$10,000.00 / \$5,000.00 /	DU (FRV) DU (FRV) DU (FRV)	\$910,000 \$260,000 \$135,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75	PER GSF	\$6, 400, 500		
TOTAL HARD COSTS (HC))	\$6,400,500		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	6.0% 3.0% 0.4% 4.0% \$500 1.00% \$600 \$0	OF HC OF HC OF HC OF HC PER UNIT OF HC PER UNIT PER UNIT	\$384,030 \$192,015 \$25,602 \$256,020 \$26,500 \$51,858 \$64,005 \$15,600		
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST	10.00% 10.00%	PER YEAR PER YEAR	\$103,607 \$370,648		
TOTAL SOFT COSTS (SC))	\$1,489,885		
TOTAL PROJECT COSTS			\$9, 195, 385		
	10.0%		\$640,050		
TOTAL DEVELOPMENT COST ======		=====)	\$9,835,435		
EQUITY REQUIREMENT			\$1, 475, 315		
TDC/GSF.			\$115.25		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$88,742 \$122,741 \$155,011		

I(b)

MKT MMOD LOW NON PROFIT IF 1 BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF 0 MKT PRICE/NSF EFFICIENCY

33.0% 33.0% 0 0 1 1 0 \$165 80.0%



REHABILITATION ANALYSIS PARCELS NUMBER 1 THRU 6 OWNERSHIP SCENARIO:	PERCENT MA PERCENT N PERCENT L	ARKET RATE: MOD INCOME: .OW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PR	ICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH EACH	\$101,640 \$140,580	\$1,321,320 \$1,827,540
GROSS SALES PROCEEDS OF MARKE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT CO LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	T RATE UNIT	S 5.0%	\$3,148,860 \$157,443 \$2,749,289 \$472,329
MODERATE INCOME SALES (80% OF MAX ANNUAL MTG PAYMENT (FI MAX ANNUAL MTG PAYMENT (FI MAX ANNUAL MCREGAGE INTERT) DOWN PAYMENT PERCENT OF SAL MAXIMUM SALES PRICE MODERATE 2 SEDROOM UNITS 3 BEDROOM UNITS	MEDIAN INC AM OF 4): AM OF 5): EST RATE: ES PRICE: INCOME:	CDME) \$5,446 \$5,872 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 SEDROOM UNITS 3 SEDROOM UNITS	EACH	\$84,044 \$90,718	\$1, 428, 749 \$816, 463
GROSS MODERATE INCOME SALES P LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT C LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	ROCEEDS OSTS	2.0% 15.0%	\$2,245,213 \$44,904 \$3,481,702 \$336,782 (\$1,618,176)
SALES PRICE/NSF 2 SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$98.64 \$84.31	
LOW INCOME SALES (SOX OF MEDI MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F INTERE DOWNARD PERCENT OF SALE MAXIMUM SALES PRICE LOW INCOM 2 BEDROOM UNITS 3 BEDROOM UNITS	AN INCOME) AM OF 4): AM OF 5): ST RATE: S PRICE:	\$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$52,528 \$56,699	\$945, 496 \$510, 290
GROSS LOW INCOME SALES PROCEE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	DS	2.0%	\$7 CO4 444
SALES PRICE/NSF 8 SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$61.65 \$52.69	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RATE			(\$230, 201)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT	(\$7, 430) (\$10, 277)	(\$96, 596) (\$133, 604)
PROFIT (GAP) FROM MODERATE IN			(\$1,618,176)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$57,046) (\$72,044)	(\$963,781) (\$648,395)
PROFIT (GAP) FROM LOW INCOME	SALES		(\$2, 396, 142)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$81,595) (\$103,048)	(\$1,468,714) (\$927,428)
TOTAL PROFIT (GAP) AFTER SALE	ES)	(\$4,244,519)

I(b) -



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (*1-6) PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA PARCEL SIZE NUMBER OF UNITS PARKING SPACES
EQUITY REQUIREMENT

UNIT COMPOSITION:

85, 340 GSF 38, 396 SF 79 UNITS 55 SPACES 15% OF TDC

UNIT MIX:

33.0% (NO INCOME LIMIT)
33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) MARKET RATE MODERATE INCOME LOW INCOME

NO. UNITS X AGE

GSF

NSF EFFICIENCY

MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	13 13 26	50% 50% 100%	. 770 1,065 23,855	616 852 19,084	80.0% 80.0% 80.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	17 9 26	67% 33% 100%	1,065 1,345 30,210	852 1,076 24,168	80.0% 80.0% 80.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18 3 27 	67% 33% 100%	1,065 1,345 31,275	852 1,076 25,020	80.0% 80.0% 80.0%
GRAND TOTAL	79		85, 340	68,272	
DEVELOPMENT PRO FORMA					
LAND COST:	UNII CUST		IUTAL CUST		
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 /DU \$0.00 /DU \$0.00 /DU	(FRV) (FRV) (FRV)	\$910,000 \$0 \$0		
TOTAL LAND COST		>	\$910,000		
	\$75 PER				
TOTAL HARD COSTS (HC))	\$6,400,500		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREBOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)				٠	
CONDO CARRYING COSTS (MKT UNITS)					
TOTAL SOFT COSTS (SC))	\$1,465,602		
TOTAL PROJECT COSTS			\$8,776,102		
CONTINGENCY (% HARD COSTS)	10.0%		\$640,050		
TOTAL DEVELOPMENT COST		===>	\$9, 416, 152		
EQUITY REQUIREMENT			\$1,412,423		
TDC/6SF			\$110.34		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$84,959 \$117,509 \$148,403		

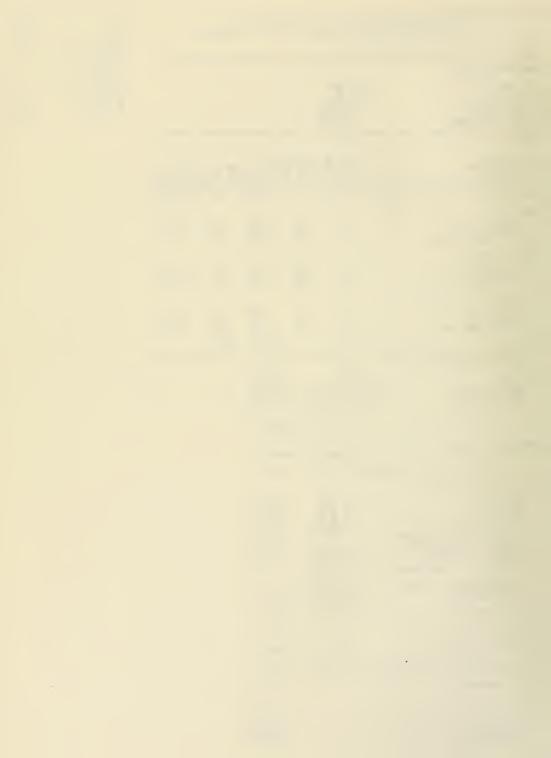
I(c)

EFFICIENCY

33.0% 33.0% 33.0% MKT MOD LOW NON PROFIT IF 1 BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF O MKT PRICE/NSF \$165

Ô

80.0%



PARCELS NUMBER 1 THRU 6 OWNERSHIP SCENARIO:	PERCENT MARKET RATE: PERCENT MOD INCOME: PERCENT LOW INCOME:	33. 0% 33. 0% 33. 0%	I(c)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$101,640 \$140,580	\$1,321,320 \$1,827,540
GROSS SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVEL LESS RETURN ON SALE	of Market Rate Uni Ophent Costs		\$3, 148, 860 \$157, 443 \$2, 632, 087
NET PROFIT (GAP) AFTE	R SALES ======	15.0%	\$2,632,087 \$472,329 (\$112,999)
MODERATE INCOME SALES MAX ANNUAL MTG PA MAX ANNUAL MTG PA MAX ANNUAL MTG PA MORTEAG	YMENT (FAM OF 4):	\$5, 440 \$5, 972	(20% OF INCOME) (20% OF INCOME)
DOWN PRYMENT PERCEN	IT OF SALES PRICE:		
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$84,044 \$90,718	
GROSS MODERATE INCOME LESS SALES EXPENSE		2.0%	\$2,245,213 \$44,904 \$3,333,278 \$336,782 (\$1,469,752)
LESS PRO RATA DEVEL LESS RETURN ON SALE NET PROFIT (GAP) AFTE	S	15.0%	\$3,333,278
SALES PRIC	E/NSF 2 BEDROOMS: E/NSF 3 BEDROOMS:	\$98.64 \$84.31	
LOW INCOME SALES (50% MAX ANNUAL MTG PA MAX ANNUAL MTG PA	YMENT (FAM OF 4):	47 400	(20% OF INCOME)
DOWNPAYMENT PERCENT MAXIMUM SALES PRICE L	OLI INCOME.		
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$52,528 \$56,699	\$945, 496 \$510, 290
GROSS LOW INCOME SALE LESS SALES EXPENSE		2.0%	\$1,455,785 \$29,116
LESS SALES EXPENSE LESS PRO RATA DEVEL LESS RETURN ON SALE NET PROFIT (GAP) AFTE	S R SALES ========	15.0%	\$3, 450, 787 \$218, 368 (\$2, 242, 485)
	CE/NSF 2 BEDROOMS: CE/NSF 3 BEDROOMS:	\$61.65 \$52.69	
GAP ANALYSIS:			
PROFIT (GAP) FROM HA	RKET RATE SALES		(\$112,999)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$3,647) (\$5,045)	(\$47,416) (\$65,583)
PROFIT (GAP) FROM MO	DERATE INCOME SALE	S	(\$1,469,752)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$51,813) (\$65,436)	(\$880, 829) (\$588, 922)
PROFIT (SAP) FROM LO	W INCOME SALES		(\$2, 242, 485)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$76, 363) (\$96, 439)	
TOTAL PROFIT (GAP) A	FTER SALES)	(\$3,825,236)



SOUTH END NEIGHBORHOOD: HOUSING INITIATIVE
PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT

79,265 6SF 38,396 SF 79 UNITS 55 SPACES 15% OF TDC

UNIT MIX:

65.0% (NO INCOME LIMIT)
17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) MARKET RATE MODERATE INCOME

UNIT COMPOSITION:	NO. UNITS	≭ AGE	GSF	NSF	EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26	50%	770	616	80.0%
	25	50%	1,065	852	80.0%
	51	100%	46,645	37, 316	80.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	9	67%	1,065	852	80.0%
	5	33%	1,345	1,076	80.0%
	14	100%	16,310	13,048	80.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	9	67%	1, 065	852	80.0%
	5	33%	1, 345	1,076	80.0%
	14	100%	16, 310	13,048	80.0%
GRAND TOTAL	79		79, 265	63, 412	

3 BEDROOM UNITS TOTAL LOW INCOME UNITS	5 14	33% 100%		13.
GRAND TOTAL	79		79, 265	63.
DEVELOPMENT PRO FORMA	INIT COC	T	TOTAL COCT	
LAND COST:	UNIT COS	== :	TOTAL COST	
MODERATE INCOME UNITS		'DU (FRV)	\$1,785,000	
LOW INCOME UNITS	\$0.00 /	'DU (FRV)	-\$0	
TOTAL LAND COST)	\$1,785,000	
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75	PER GSF	\$5, 944, 875	
TOTAL HARD COSTS (HC)		>	\$5,944,875	
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION	6.0% 3.0% 0.4% 4.0% \$500	OF HC OF HC OF HC OF HC PER UNIT	\$356, 693 \$178, 346 \$23, 780 \$237, 795 \$14, 000 \$52, 022	
INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)		OF HC PER UNIT PER UNIT	\$59, 449 \$30, 600 \$0	
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% 10.00%	PER YEAR PER YEAR	\$217, 150 \$369, 009	
TOTAL SOFT COSTS (SC))	\$1,538,843	
TOTAL PROJECT COSTS			\$9,268,718	
CONTINGENCY (% HARD COSTS)	10.0%		\$594,488	
TOTAL DEVELOPMENT COST		=====)	\$9,863,206	
EQUITY REQUIREMENT			\$1,479,481	
TDC/6SF			\$124.43	
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$95, 814 \$132, 521 \$167, 363	

I(d) MKT 65.0% 17.5% 17.5% MOD MOD LDW MON PROFIT IF 1 BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF 0 0 ō MKT PRICE/NSF \$165 80.0% EFFICIENCY



REHABIL PARCELS OWNERSH	ITATION NUMBER IP SCEN	ANALYSIS 1 THRU 6 ARIO:		PERCENT PERCENT PERCENT	LOH	T RATE: INCOME: INCOME:		65.0% 17.5% 17.5%
MARKET I				ICE/NSF =		\$165		
1 B6 2 B6	DROOM (UNITS UNITS		EACH EACH	\$1 \$1	01,640 40,580	\$2, \$3,	642,640 514,500
LESS (PRO RATI	A DEVELOP	MENT (T RATE UN	ITS	5.0%	\$6, \$5,	157, 140 307, 857 804, 191 923, 571 878, 479)
MAX MAX DOWN I	ANNUAL ANNUAL PAYMENT	MTG PAYM	ENT (F ENT (F INTERT OF SAL	MEDIAN I AM OF 4): AM OF 5): EST RATE: ES PRICE: INCOME:		\$5, 440 \$5, 872 \$.50% 5.00%	(20% OF (20% OF	INCOME)
2 R	DROOM DROOM	INITS		EACH EACH	9	84, 044 90, 718	5	756, 397 453, 591
LESS	SALES E PRO RAT RETURN FIT (GA	XPENSE A DEVELOP ON SALES P) AFTER	MENT C	PROCEEDS COSTS			4:3	209, 987 \$24, 200 029, 507 181, 498 025, 218)
	SAL	ES PRICE/ ES PRICE/	NSF 2 NSF 3	BEDROOMS: BEDROOMS:		\$98.64 \$84.31		
MAX MAX DONNE	ANNUAL ANNUAL RYMENT	ES (50% O MTG PAYM MTG PAYM PERCENT O PRICE LOW	ENT (F ENT (F INTERE F SALE	AN INCOME AM OF 4): AM OF 5): ST RATE: S PRICE:);	\$3,400 \$3,670 5.50% 5.00%	(20% OF	-INCOME)
2 B	DROOM I	UNITS	INCO	EACH EACH	;	52,528 56,699	5	472, 748 283, 494
LESS S	RO RATI	A DEVELOP	MENT (DS COSTS		2.0% 15.0%	ಾ ರ,	6756, 242 \$15, 125 029, 507 113, 436 401, 826
	SAL	ES PRICE/ ES PRICE/	NSF 2 NSF 3	BEDROOMS: BEDROOMS:		\$61.65 \$52.69		
GAP ANA	LYSIS:							
PROFIT	(GAP) F	ROM MARKE	T RATE	SALES				878, 479
	EDROOM EDROOM			PER UNIT PER UNIT	(*	\$14,502) \$20,057)	(1	377,043 501,437
PROFIT	(GAP) F	ROM MODER	ATE II	NCOME SALE	S		(\$1,	025, 218

(\$65, 944) (\$84, 544)

(\$91,536) (\$115,601)

PER UNIT PER UNIT

PER UNIT

2 BEDROOM UNITS: 3 BEDROOM UNITS:

2 BEDROOM UNITS: 3 BEDROOM UNITS:

PROFIT (GAP) FROM LOW INCOME SALES

TOTAL PROFIT (GAP) AFTER SALES -----

(\$602, 496) (\$422, 722)

(\$823,820) (\$578,006)

(\$3, 305, 523)

(\$1,401,826)

I(d)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6) PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

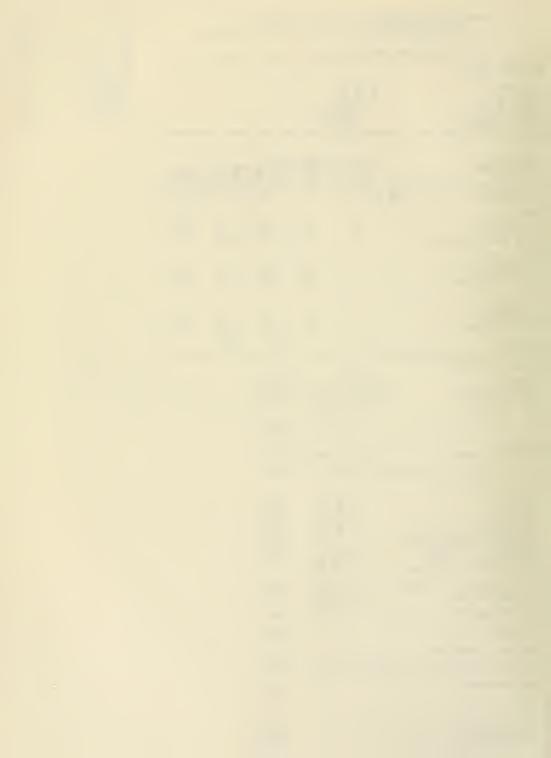
82,155 GSF 38,396 SF 79 UNITS 55 SPACES 15% OF TOC BUILDING AREA PARCEL SIZE NUMBER OF UNITS PARKING SPACES
EQUITY REQUIREMENT

UNIT MIX:

50.0% (NO INCOME LIMIT) MARKET RATE _____

MODERATE INCOME LOW INCOME		25.0% 25.0%	(NOT	MORE	THAN 80% THAN 50%	OF OF	SMSA SMSA	MEDIAN MEDIAN	INCOME)
UNIT COMPOSITION:									EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS						55.55	28,	616 852 508	80.0% 80.0% 80.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS		13 7 20		67% 33% 100%	1, 06 1, 34 23, 26	55	18	852 ,076 ,608	80.0% 80.0% 80.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS		13 7 20		67% 33% 100%	1,06 1,34 23,26 82,15	55 50	18.	852 , 076 , 608	80.0% 80.0% 80.0%
GRAND TOTAL		79		.22222	82, 13	55	65	, 724	
SELECT SEC PROMA									
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$3	5,000.00 \$0.00 \$0.00	/DU (F	RV) RV)	\$1,365,0	00 \$0 \$0			
TOTAL LAND COST				->	\$1,365,0	00			
HARD COSTS: RESIDENTIAL CONSTRUCTION					\$6, 161, 6				
TOTAL HARD COSTS (HC)				-)	\$6, 161, 6	25			
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (NAT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)		6.0% 3.0% 0.4% 4.0% \$500 1.00% \$600 \$0	OF HH OF H OF H PER PER PER	C C C C UNIT C UNIT	\$369, 6 \$184, 8 \$24, 6 \$246, 4 \$20, 0 \$50, 6 \$61, 6 \$23, 4	98 49 47 65 00 54 16 00 \$0			
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST									
TOTAL SOFT COSTS (SC)				-)	\$1,499,7	56			
TOTAL PROJECT COSTS					\$9,026,3				
CONTINGENCY (* HARD COSTS)					\$616, 1				
TOTAL DEVELOPMENT COST =========	223	122223222		=)					
EQUITY REQUIREMENT					\$1,446,3				
TDC/GSF					\$117.				
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT					\$90,3 \$124,9 \$157,8	139			

I(e) MKT 50.0% 25.0% MOD LOW LOW
NON PROFIT IF 1
BMR LAND IF 1
HOP IF 1
NO LAND COST IF 0
PTNRSHP IF 1
NO EQUITY IF 0
MKT PRICE/NSF
EFFICIENCY 0 \$165 80.0%

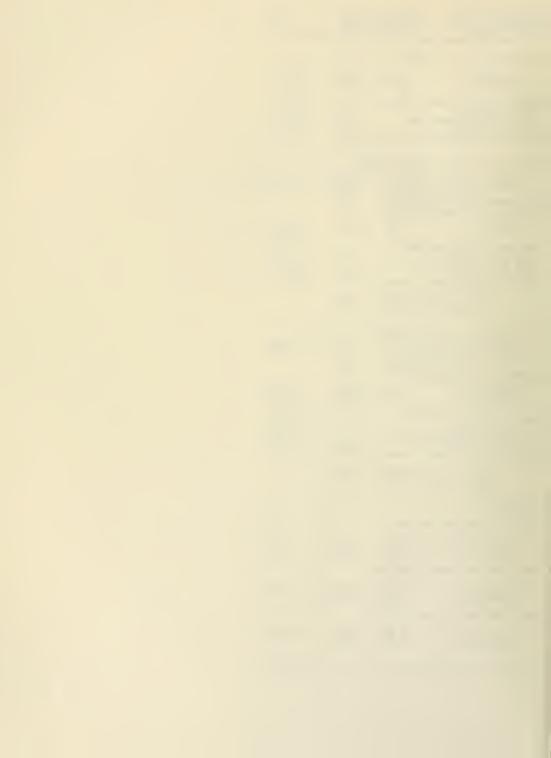


REHABILITATION ANALYSIS PARCELS NUMBER 1 THRU 6 CHINERSHIP SCENARIO:	PERCENT M PERCENT PERCENT	MOD INCOME: LOW INCOME:	50.0% 25.0% 25.0%
MARKET RATE SALES P		\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH EACH	\$101,640 \$140,580	\$2,032,800 \$2,671,020
GROSS SALES PROCEEDS OF MARKI LESS SALES EXPENSE LESS PRO AGTA DEVELOPMENT : LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	ET RATE UNI	TS 5.0% 15.0%	\$4,703,820 \$235,191 \$4,182,485 \$705,573 (\$419,429)
MODERATE INCOME SALES (80% O MAX ANNUAL MTG PAYMENT (MAX ANNUAL MTG PAYMENT (MORTGAGE INTER DOWN PAYMENT PERCENT OF SA MAXIMUM SALES PRICE MODERATE 2 BEDROOM UNITS 3 BEDROOM UNITS	FAM OF 4):	\$5, 440	(20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$84,044 \$90,718	\$1,092,573 \$635,027
GROSS MODERATE INCOME SALES LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	PROCEEDS COSTS	2.0% 15.0%	\$1,727,600 \$34,552 \$2,730,029 \$259,140 (\$1,296,121)
SALES PRICE/NSF 2 SALES PRICE/NSF 3	REDROOMS: BEDROOMS:	\$98.64 \$84.31	
LOW INCOME SALES (50% OF MED MAX ANNUAL MTG PAYMENT (MAX ANNUAL MTG PAYMENT (INTER DOWNPAYMENT PERCENT OF SAL MAXIMUM SALES PRICE LOW INCO	FAM OF 4): FAM OF 5): EST RATE: ES PRICE:	\$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$52, 528 \$56, 699	* \$682,858 \$396,892
GROSS LOW INCOME SALES PROCE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	EDS COSTS	2.0% 15.0%	\$1,079,750 \$21,595 \$2,730,029 \$161,963 (\$1,833,837)
SALES PRICE/NSF 3 SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$61.65 \$52.69	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RAT			(\$419,429)
1 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$9,063) (\$12,535)	(\$181,260) (\$238,169)
PROFIT (GAP) FROM MODERATE I	INCOME SALE	5	(\$1,296,121)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$59, 345) (\$74, 948)	(\$771, 488) (\$524, 634)
PROFIT (GAP) FROM LOW INCOME			(\$1,833,837)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$83,965) (\$106,041)	(\$1,091,551) (\$742,286)

TOTAL PROFIT (GAF) AFTER SALES ----

(\$3,549,387)

I(e)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (*1-6)
PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-53-66. PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY DEVELOPMENT PROGRAM: 85,340 GSF 38,396 SF 79 UNITS 55 SPACES BUILDING AREA PARCEL SIZE NUMBER OF UNITS PARKING SPACES 5% OF TDC EQUITY REQUIREMENT UNIT MIX: 33.0% (NO INCOME LIMIT)
33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) MARKET RATE MODERATE INCOME LOW INCOME UNIT COMPOSITION: NO. UNITS GSF NSF **EFFICIENCY** MARKET RATE 1 BEDROOM UNITS 13 13 50% 770 616 80.0% 2 BEDROOM UNITS 1,065 50% 852 80.0% TOTAL MARKET RATE UNITS 19,084 100% 80.0% MODERATE INCOME 2 REDROOM UNITS 3 BEDROOM UNITS 17 67% 1,065 852 80.0% 1,345 30,210 1,076 9 33% 80.0% TOTAL MODERATE RATE UNITS 26 100% 24, 168 80.0% LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS 67% 33% 1,065 1,345 31,275 18 80.0% 1,076 25,020 9 80.0% 27 100% 79 85, 340 GRAND TOTAL 68.272 DEVELOPMENT PRO FORMA

LINIT COST

\$35,000.00 /DU (FRV) \$10,000.00 /DU (FRV) \$5,000.00 /DU (FRV)

\$75 PER 6SF

4.0% OF HC

1.5% OF HC 0.2% OF HC 4.0% OF HC

1.00% OF HC

\$500 PER UNIT

\$600 PER UNIT

10.00% PER YEAR 10.00% PER YEAR

10.0%

LAND COST:

MARKET RATE UNITS

LOW INCOME UNITS

TOTAL LAND COST ---HARD COSTS:

A/E FEE

LEGAL FEES ACCOUNTING FEES

MODERATE INCOME UNITS

RESIDENTIAL CONSTRUCTION

PROJECT-RELATED SOFT COSTS:

CONTRUCTION INTEREST TOTAL SOFT COSTS (SC) -

CONTINGENCY (* HARD COSTS)

TOTAL PROJECT COSTS

EQUITY REQUIREMENT

TDC/1 BEDROOM UNIT

TDC/2 BEDROOM UNIT

TDC/GSF

TOTAL HARD COSTS (HC) -----

DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY)

TREBUN FEES (LOW/MAD) UNITS ONLY RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)

CONDO CARRYING COSTS (MKT UNITS)

TOTAL COST

\$910,000

\$260,000 \$135,000

\$1,305,000

\$6,400,500

\$6,400,500

\$256,020

\$96,008 \$12,801

\$256,020 \$26,500 \$51,858

\$64,005

\$15,600

\$112,652

\$1, 294, 468

\$8, 999, 968

\$9,640,018

\$640,050

\$482,001

\$112,96

\$86,979

\$120,303 \$151,931

II(a) 33.0% MOD 33.0% 33.0% LINE NON PROFIT IF 1 1 BMR LAND IF 1 Ō HOP IF 1 0 NO LAND COST IF 0 PTNRSHP IF 1 ō NO EQUITY IF O MKT PRICE/NSF \$165 EFFICIENCY 80.0%

80.0%



REHABILITATION ANALYSIS PERCENT M PARCELS NUMBER 1 THRU 6 PERCENT QUANERSHIP SCENARIO: PERCENT	ARKET RATE: MOD INCOME: LOW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PRICE/NSF =	\$165	
: BEDROOM UNITS EACH 2 BEDROOM UNITS EACH	\$101,640 \$140,580	\$1,321,320 \$1,827,540
GROSS SALES PROCEEDS OF MARKET RATE UNI LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES =========	0.0%	\$2,694,664
MODERATE INCOME SALES (BOX OF MEDIAN IN MAX ANNUAL MTG PAYMENT (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): MORIGAGE INTERTEST RATE: DOWN PAYMENT PERCENT OF SALES FRICE: MAXIMUM SALES PRICE MODERATE INCOME:	#E 44A	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS EACH 3 BEDROOM UNITS EACH	\$59,306 \$64,016	\$1,008,209 \$576,145
GROSS MODERATE INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES =========	2.0%	\$3, 412, 526
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:		
LOW INCOME SALES (50% OF MEDIAN INCOME MAX ANNUAL MTG PAYMENT (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): INTEREST RATE: DOWNPAYMENT PERCENT OF SALES PRICE: MAXMUM SALES PRICE LOW INCOME:	\$3,400 \$3,670 \$3,670 9.00% 5.00%	(20% OF INCOME)
MAXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS EACH 3 BEDROOM UNITS EACH	\$37,067 \$40,010	\$657,197 \$360,090
GROSS LOW INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ========	2.0% 0.0%	\$3,532,828 \$0
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:	\$43.51 \$37.18	
GAP ANALYSIS:		
PROFIT (GAP) FROM MARKET RATE SALES		\$296, 753
1 BEDROOM UNITS: PER UNIT 2 BEDROOM UNITS: PER UNIT	\$9,579 \$13,248	\$124,523 \$172,230
PROFIT (GAP) FROM MODERATE INCOME SALE		(\$1,859,859)
2 BEDROOM UNITS: PER UNIT 3 BEDROOM UNITS: PER UNIT	(\$65,566) (\$82,804)	(\$1, 114, 622) (\$745, 236)

PROFIT (GAP) FROM LOW INCOME SALES

PER UNIT PER UNIT

TOTAL PROFIT (GAP) AFTER SALES -----)

(\$86,020) (\$108,636)

2 BEDROOM UNITS: 3 BEDROOM UNITS: (\$2,526,086)

(\$1,548,364) (\$977,723)

(\$4,089,192)

II(a)



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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (*1-6)
PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.
PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY
DEVELOPMENT PROGRAM:
  BUILDING AREA
                                      38, 396 SF
79 UNITS
55 SPACES
  PARCEL SIZE
NUMBER OF UNITS
  PARKING SPACES
  EQUITY REQUIREMENT
                                           5% OF TDC
UNIT MIX:
                                        33.0% (NO INCOME LIMIT)
33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)
  MARKET RATE
  MODERATE INCOME
  LOW INCOME
************************
                              UNIT COMPOSITION:
                                 NO. UNITS
                                                 * AGE
                                                                GSF
                                                                          NSF EFFICIENCY
MARKET RATE
                                          13
13
26
  1 BEDROOM UNITS
2 BEDROOM UNITS
                                                                          616
852
                                                     50%
                                                                                   80.0%
                                                             1,065
23,855
                                                     50%
                                                                                   80.0%
  TOTAL MARKET RATE UNITS
                                                    100%
                                                                       19,084
                                                                                   80.0%
MODERATE INCOME
  2 BEDROOM UNITS
3 BEDROOM UNITS
                                                             1,065
1,345
30,210
                                           17
                                                     67%
                                                                         852
                                                                                   80.0%
                                           3
                                                     33%
                                                                        1,076
                                                                                   80.0%
  TOTAL MODERATE RATE UNITS
                                           26
                                                    100%
                                                                       24, 168
                                                                                   80.0%
LOW INCOME
                                                             1,065
1,345
31,275
                                                                       852
1,076
25,020
   BEDROOM UNITS
BEDROOM UNITS
                                                     67%
33%
                                          18
                                                                                   80.0%
                                           9
                                                                                   80.0%
  TOTAL LOW INCOME UNITS
                                           27
                                                    100%
                                                                                   80.0%
                                         79
                                                             85, 340
GRAND TOTAL
                                                                       68, 272
DEVELOPMENT PRO FORMA
                                      UNIT COST
                                                         TOTAL COST
LAND COST:
                                     -----
                                                        -----
                                  $35,000.00 /DU (FRV)
$10,000.00 /DU (FRV)
$5,000.00 /DU (FRV)
  MARKET RATE UNITS
                                                         $910,000
  MODERATE INCOME UNITS
                                                        $260,000
$135,000
                                   _____
TOTAL LAND COST ----
                                                          $1,305,000
```

\$75 PER GSF

4.0% OF HC 1.5% OF HC 0.2% OF HC 4.0% OF HC

\$500 PER UNIT

\$600 PER UNIT

10.00% PER YEAR 10.00% PER YEAR

10.0%

1.00% OF HC

\$6, 400, 500

\$6,400,500

\$256,020

\$36,008 \$12,801 \$256,020

\$26,500

\$51,858

\$64,005

\$15,600

\$112,652

\$1,294,468

\$8, 999, 968

\$9,640,018

\$640,050

\$482,001

\$112,96

\$86,979 \$120,303 \$151,931

HARD COSTS:

A/E FEE

LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE

RESIDENTIAL CONSTRUCTION

PROJECT-RELATED SOFT COSTS:

TOTAL HARD COSTS (HC) -----

TREGOR FEES (LOW/MOD UNITS ONLY)

PROCESSING FEES (LOW/MOD UNITS)

CONDO CARRYING COSTS (MKT UNITS)

RE TAXES DURING CONSTRUCTION

INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS)

CONTRUCTION INTEREST TOTAL SOFT COSTS (SC) --

CONTINGENCY (* HARD COSTS)

TOTAL PROJECT COSTS

EQUITY REQUIREMENT

TDC/1 BEDROOM UNIT

TDC/3 BEDROOM UNIT

TDC/GSF

II(b)

NON PROFIT IF 1

NO LAND COST IF O PTNRSHP IF 1

BMR LAND IF 1

NO EQUITY IF O

MKT PRICE/NSF

EFFICIENCY

HOP IF 1

33.0%

33.0% 33.0%

0

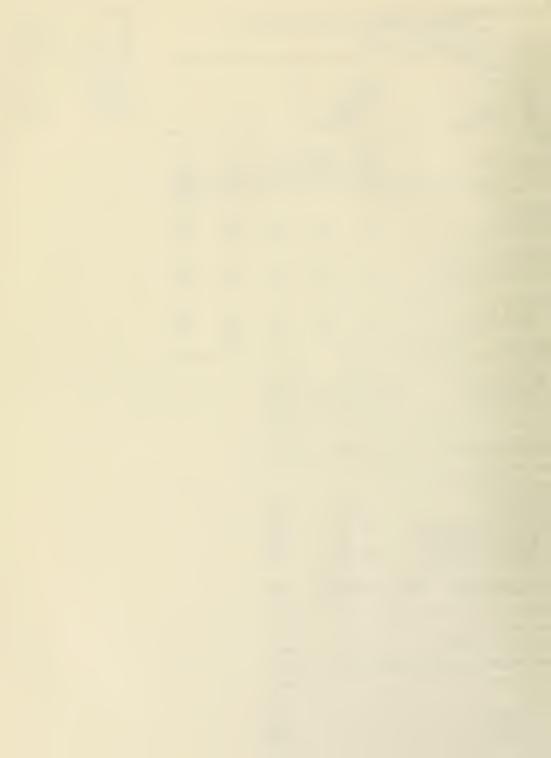
\$165

80.0%

MKT

MOD

LOW



_	-	,			
1	ſ	1	b	1	

33.0%

PARCELS NUMBER 1 THRU 6 OWNERSHIP SCENARIO:	PERCENT PERCENT PERCENT	MOD INCOME: LOW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PR	ICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH EACH	\$101,640 \$140,580	\$1,321,320 \$1,827,540
GROSS SALES PROCEEDS OF MARKE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	T RATE UNI	TS 5.0x	\$3,148,860 \$157,443 \$2,694,664 \$0 \$296,753
MODERATE INCOME SALES (80% OF MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F MORTBAGE INTERT DOWN PAYMENT PERCENT OF SAL MAXIMUM SALES PRICE MODERATE 2 BEDROOM UNITS 3 EEDROOM UNITS	MEDIAN IN FAM OF 4): FAM OF 5): EST RATE: ES PRICE:	COME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME)
MAXIMUM SALES PRICE MODERATE 2 BEDROOM UNITS 3 BEDROOM UNITS	INCOME: EACH EACH	\$84,044 \$90,718	\$1,428,749 \$816,463
GROSS MODERATE INCOME SALES P LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	ROCEEDS	2.0%	\$2,245,213 \$44,904
SALES PRICE/NSF & SALES PRICE/NSF &			
LOW INCOME SALES (50% OF MED! MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F INTERE DOWNPAYMENT PERCENT OF SALE MAXIMUM SALES PRICE LOW INCOM 2 BEDROOM UNITS 3 BEDROOM UNITS	(AN INCOME) FAM OF 4): FAM OF 5): EST RATE: ES PRICE:	\$3,400 \$3,670 \$3,670 5,50% 5,00%	(20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$52,528 \$56,699	\$945, 496 \$510, 290
GROSS LOW INCOME SALES PROCES LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT (LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	EDS COSTS	2.0% 0.0%)	\$1,455,785 \$29,116 \$3,532,828 \$0 (\$2,106,158)
SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$61.65 \$52.69	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RAT			\$296, 753
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT	\$9,579 \$13,248	\$124,523 \$172,230
PROFIT (GAP) FROM MODERATE I		_	(\$1,212,217)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$42, 735) (\$53, 970)	(\$726, 488) (\$485, 730)
PROFIT (GAP) FROM LOW INCOME			(\$2, 106, 158)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$71,721) (\$90,577)	(\$1,290,969) (\$815,189)
TOTAL PROFIT (GAP) AFTER SAL	.ES)	(\$3,021,623)

REHABILITATION ANALYSIS PERCENT MARKET RATE:



II(c) SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
PARCEL NUMBER: AGGREGATE OF ALL PHASE IA REHABS (#1-6)
PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66. MKT MOD PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY DEVELOPMENT PROGRAM: 85,340 GSF 38,396 SF 79 UNITS 55 SPACES 5% OF TDC BUILDING AREA PARCEL SIZE
NUMBER OF UNITS
PARKING SPACES
EQUITY REQUIREMENT

UNIT MIX:

33.0% (NO INCOME LIMIT)
33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) MARKET RATE MODERATE INCOME LOW INCOME

UNIT COMPOSITION:	NO. UNITS	% AGE	6SF	NSF	EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	13	50%	770	616	80.0%
	13	50%	1,065	852	80.0%
	26	100%	23,855	19,084	80.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	17	67%	1,065	852	80.0%
	9	33%	1,345	1,076	80.0%
	25	100%	30,210	24,168	80.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18	67%	1,065	852	80.0%
	9	33%	1,345	1,076	80.0%
	27	100%	31,275	25,020	80.0%
GRAND TOTAL	79		85, 340	€8, 272	
DEVELOPMENT PRO FORMA -		**********			

INITE COST

10.00% PER YEAR

	0811 5051	INIME COST
LAND COST:	********	
MARKET RATE UNITS	\$35,000,00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0

TOTAL LAND COST	******************************) \$9	10,000
HARD COSTS:			

MEDITER THE GOMETHOUTIES	772 7211 301	101 100,000
TOTAL HARD COSTS (HC))	\$6,400,500
PROJECT-RELATED SOFT COSTS: A/E FEE	4.0% OF HC	\$256,020

-г	100E5; NEER!E3 30! C03:3:			
	A/E FEE	4.0%	OF HC	\$256,020
	LEGAL FEES		OF HC	\$96,008
	ACCOUNTING FEES		OF HC	\$12,801
	DEVELOPER'S FEE	4.0%	OF HC	\$256,020
	TREBOR FEES (LOW/MOD UNITS ONLY)	\$500	PER UNIT	\$26,500
	RE TAXES DURING CONSTRUCTION			\$49,200
	INSURANCE, TITLE, PERMITS	1.00%	OF HC	\$64,005
	MARKETING (MKT RATE UNITS)	\$600	PER UNIT	\$15,600
	PROCESSING FEES (LOW/MOD UNITS)	\$0	PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)

C T E

TDC/3 BEDROOM UNIT

CONTRUCTION INTERES	T 10.00% PER YEAR	\$384,116
TOTAL SOFT COSTS (SC))	\$1,267,641
TOTAL PROJECT COSTS		\$8, 578, 141

ONTINGENCY (* HARD COSTS)	10.0%	\$640,050
OTAL DEVELOPMENT COST =======		\$9,218,191

EQUITY REQUIREMENT	\$460, 310
TDC/GSF	\$108.02

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TDC/1 BEDROOM UNIT	\$83,173
TDC/2 BEDROOM UNIT	\$115,038

\$115,038 \$145,283

\$107,372

33.0% 33.0% 33.0% LOW NON PROFIT IF 1 NON PROFIT IF I
BMR LAND IF I
HOP IF I
NO LAND COST IF O
PTNRSHP IF I
NO EQUITY IF O
BKT PRICE/NSF

EFFICIENCY

\$165

80.0%



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II(c))	0	(1	1	

REHABILITATION ANALYSIS PARCELS NUMBER 1 THRU 6 OWNERSHIP SCENARIO:	PERCENT NO PERCENT I PERCENT L	ARKET RATE: MOD INCOME: LOW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH EACH	\$101,640 \$140,580	\$1,321,320 \$1,827,540
GROSS SALES PROCEEDS OF MAR LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	COSTS	0.0%	\$2,576,751 \$0
MODERATE INCOME SALES (80% MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MORTGAGE INTE DOWN PAYMENT PERCENT OF S MAXIMUM SALES PRICE MODERAT 2 BEDROOM UNITS 3 FEDROOM UNITS	OF MEDIAN INC (FAM OF 4): (FAM OF 5): RTEST RATE: PALES PRICE: E INCOME:	COME) \$5,440 \$5,672 5,50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$84,044 \$90,718	\$1,428,749 \$816,463
GROSS MODERATE INCOME SALES LESS SALES EXPENSE LESS PAO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	COSTS	2.0%	\$2,245,213 \$44,904 \$3,263,201
NET PROFIT (GAP) AFTER SALE	.5 ========		(\$1,062,892)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98.64 \$84.31	
LOW INCOME SALES (50% OF ME MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT INTE DOWNPAYMENT PERCENT OF SA MAXIMUM SALES PRICE LOW INC 2 BEDROOM UNITS 3 BEDROOM UNITS	DIAN INCOME) (FAM OF 4): (FAM OF 5): EREST RATE: ALES PRICE:	\$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$52,528 \$56,699	\$945, 496 \$510, 290
GROSS LOW INCOME SALES PROC LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	CEEDS T COSTS ES ========	2.0% 0.0%	\$1, 455, 785 \$29, 116 \$3, 378, 239 \$0 (\$1, 951, 569)
SALES PRICE/NSF SALES PRICE/NSF			
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET R			\$414, 868
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	\$13,385 \$18,513	\$174,001 \$240,664
PROFIT (GAP) FROM MODERATE			(\$1,062,892)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$37,470) (\$47,322)	(\$636, 997) (\$425, 896)
PROFIT (GAP) FROM LOW INCO			(\$1,951,569)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$66, 456) (\$83, 328)	(\$1, 196, 214) (\$755, 356)
TOTAL PROFIT (GAP) AFTER S	ALES)	(\$2,599,796)



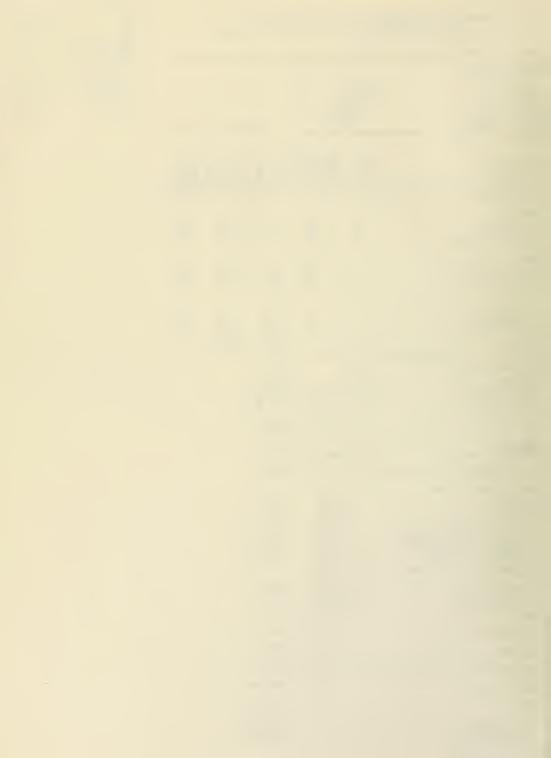
MKT MOD LOM NON PROFIT IF 1 BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF 0 MKT PRICE/NSF EFFICIENCY

65.0% 17.5% 17.5%

\$165 80.0%

SOUTH END NEIGHBORHOOD HOUSING INI PARCEL NUMBER: PARCEL DESCRIPTION: PREPARED BY THE BOSTON REDEVELOPME	agg Se- Nt	REGATE OF 110, SE-11 AUTHORITY	6, RR-	121,	SE-13, SE-78	2, SE-59-66.	
DEVELOPMENT PROGRAM:	===				***********		22322222
BUILDING AREA PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT		79, 265 G 38, 396 S 79 U 55 S	SF F NITS PACES OF TDO				
INIT MIY.							
MARKET RATE MODERATE INCOME LOW INCOME		65.0% 17.5% 17.5%	(NO 1 (NOT (NOT	NCOME MORE MORE	THAN 80% OF THAN 50% OF	SMSA MEDIAN SMSA MEDIAN	INCOME)
UNIT COMPOSITION:	NO.	UNITS	*	AGE	6SF	NSF	EFFICIENCY
MARKET RATE MODERATE INCOME LOW INCOME UNIT COMPOSITION: MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS		26 25 51		50% 50% 100%	770 1,065 46,645	616 852 37, 316	80.0% 80.0% 80.0%
MUDERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS		9 5 14		67% 33% 100%	1,065 1,345 16,310	852 1,076 13,048	80.0% 80.0% 80.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS GRAND TOTAL		9 5 14		67% 33% 100%	1,065 1,345 16,310	852 1,076 13,048	80.0% 80.0% 80.0%
GRAND TOTAL		79			79, 265	63, 412	
DEVELOPMENT PRO FORMA		INTT COS	eT.		TOTAL COST		
DEVELOPMENT PRO FORMA LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$3	5,000.00 / \$0.00 / \$0.00 /	'DU (F	RV) RV)	\$1,785,000 \$0 \$0		
TOTAL LAND COST)	\$1,785,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION		£75	DED C	cc	¢5 964 975		
TOTAL HARD COSTS (HC)					\$5, 944, 875		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOM/MOD UNITS ONLY. RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOM/MOD UNITS)							
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST)	10.00%	PER Y	EAR	\$236,549 \$401,973		
TOTAL SOFT COSTS (SC)					\$1,371,246		
TOTAL PROJECT COSTS					\$9, 101, 121		
CONTINGENCY (* HARD COSTS)		10.0%			\$594, 488		
TOTAL DEVELOPMENT COST =======			*****	=)	\$9,695,609		
EQUITY REQUIREMENT					\$484,780		
TDC/GSF					\$122.32		

TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT \$94, 186 \$130, 270 \$164, 519



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REHABILITATION AMALYSIS PERCENT MARKET RATE: PARCELS MUMBER : THRU 6 PERCENT MOD INCOME: OWNERSHIP SCENARIO: PERCENT LOW INCOME:	65.0% 17.5% 17.5%
MARKET RATE SALES PRICE/NSF = \$165	
: BEDROOM UNITS EACH \$101,640 2 BEDROOM UNITS EACH \$140,580	\$2,642,640 \$3,514,500
GROSS SALES PROCEEDS OF MARKET RATE UNITS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	\$5, 705, 566 \$0 \$143, 717
MODERATE INCOME SALES (80% OF MEDIAN INCOME) MAX ANNUAL MTG PAYMENT (FAM OF 4): \$5,440 MAX ANNUAL MTG PAYMENT (FAM OF 5): \$5,872 MORTGAGE INTERTEST RATE: 5.50% DOWN PAYMENT PERCENT OF SALES PRICE: 5.00% MAXIMUM SALES PRICE MODERATE INCOME: 2 BEDROOM UNITS EACH \$84,044 3 BEDROOM UNITS EACH \$30,718	(SOX OF INCOME)
2 BEDROOM UNITS EACH \$84,044 3 BEDROOM UNITS EACH \$90,718	\$756, 397 \$453, 591
GROSS MODERATE INCOME SALES PROCEEDS	\$1,209,987 \$24,200 \$1,995,021
GROSS MODERATE INCOME SALES PROCEEDS LESS SALES EXPENSE 2.0% LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES 0.0% NET PROFIT (GAP) AFTER SALES ====================================	\$1,995,021
SALES PRICE/NSF & BEDRODMS: \$98.64 SALES PRICE/NSF & BEDRODMS: \$84.31	
LOW INCOME SALES (50% OF MEDIAN INCOME): MAX ANNUAL MTG PAYMENT (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): INTEREST RATE: 5.50% DOWNPAYMENT PERCENT OF SALES PRICE: 4AXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS 3 BEDROOM UNITS 4ACH \$52,528 \$56,639	(20% OF INCOME)
AXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS EACH \$52,528 3 BEDROOM UNITS EACH \$56,539	\$472,748 \$883,494
GROSS LOW INCOME SALES PROCEEDS LESS SALES EXPENSE 2.09 LESS PROTABLES COSTS LESS RETURN ON SALES 0.09 NET PROFIT (GAP) AFTER SALES ====================================	\$756, 242 \$15, 125 \$1, 995, 021
SALES PRICE/NSF & BEDROOMS: \$61.65 SALES PRICE/NSF & BEDROOMS: \$52.69	, 200, 2
GAP ANALYSIS:	
PROFIT (GAP) FROM MARKET RATE SALES	\$143,717
1 BEDROOM UNITS: PER UNIT \$2,372 2 BEDROOM UNITS: PER UNIT \$3,281	\$61,683 \$82,034
PROFIT (GAP) FROM MODERATE INCOME SALES	(\$809, 234)
2 BEDROOM UNITS: PER UNIT (\$52,841 3 BEDROOM UNITS: PER UNIT (\$66,733	(\$475, 567) (\$333, 666)
PROFIT (GAP) FROM LOW INCOME SALES	(\$1,253,904)
2 BEDROOM UNITS: PER UNIT (\$81,877 3 BEDROOM UNITS: PER UNIT (\$103,403	(\$736, 890) (\$517, 014)
TOTAL PROFIT (GAP) AFTER SALES	(\$1,919,421)



II(e)

MKT MOD LOW NON PROFIT IF 1 BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITTY IF 0 MKT PRICE/NSF EFFICIENCY

50.0% 25.0% 25.0%

\$165 80.0%

SOUTH END WEIGHBORHOOD HOUSING IN PARCEL NUMBER: PARCEL DESCRIPTION:	AGGREGATE DE	ALL PHASE 1 6, RR-121,	IA REHABS (#) SE-13, SE-78	1-6) 2, SE-59-66	·s
PREPARED BY THE BOSTON REDEVELOPM DEVELOPMENT PROGRAM:	ENT AUTHORITY				
BUILDING AREA PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	82,155 6 38,396 5 79 1 55 5	SSF SF UNITS SPACES OF TDC			
UNIT MIX:					
MARKET RATE MODERATE INCOME LOW INCOME	50. 0% 25. 0% 25. 0%	(NO INCOME (NOT MORE (NOT MORE	LIMIT) THAN 80% OF THAN 50% OF	SMSA MEDIA SMSA MEDIA	N INCOME) N INCOME)
UNIT COMPOSITION:	NO. UNITS	* AGE	GSF	NSF	EFFICIENCY
1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	20 19 39	50% 50% 100%	770 1,065 35,635	616 852 28, 508	80.0% 80.0% 80.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	13 7 20	67% 33% 100%	1,065 1,345 23,260	852 1,076 18,608	80.0% 80.0% 80.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS GRAND TOTAL DEVELOPMENT PRO FORMA	13 7 20	67% 33% 100%	1,065 1,345 23,260	852 1,076 18,608	80.0% 80.0% 80.0%
GRAND TOTAL	79 	**********	82, 155	65, 724	
DEVELOPMENT PRO FORMA	UNIT CO	ST	TOTAL COST		
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 \$0.00 \$0.00	/DU (FRV) /DU (FRV) /DU (FRV)	\$1,365,000 \$0 \$0		
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75	PER 6SF	\$6, 161, 625		
TOTAL HARD COSTS (HC)			\$6, 161, 625		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONL) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0% 1.5% 0.2% 4.0% \$500 1.00% \$600) \$0	OF HC OF HC OF HC PER UNIT OF HC PER UNIT PER UNIT	\$246, 465 \$92, 424 \$12, 323 \$246, 465 \$20, 000 \$50, 654 \$61, 616 \$23, 400		
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST	S) 10.00% 10.00%	PER YEAR	\$170, 595 \$393, 299		
TOTAL SOFT COSTS (SC))	\$1,317,241		
TOTAL PROJECT COSTS			\$8, 843, 866		4
CONTINGENCY (* HARD COSTS)	10.0	4	\$616, 163		
TOTAL DEVELOPMENT COST ========		======)	\$9, 460, 029		
EQUITY REQUIREMENT			\$473,001		
TDC/6SF			\$115.15		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$88,664 \$122,633 \$154,875		



REHABILITATION ANALYSIS PERCENT MARKET RATE: 50.0 PARCELS NUMBER 1 THRU 6 PERCENT MOD INCOME: 25.0 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 25.0	7 % % =
MODULET BOTE COLEC DELCE /NCE - 4165	
1 BEDROOM UNITS EACH \$101,540 \$2,032,800 2 BEDROOM UNITS EACH \$140,580 \$2,671,020	! !
GROSS SALES PROCEEDS OF MARKET RATE UNITS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES \$4,703,820 \$235,191 \$4,103,318 \$50 \$10 \$365,311	,
MODERATE INCOME SALES (80% OF MEDIAN INCOME) MAX ANNUAL MTG PAYMENT (FAM OF 4): \$5,440 MAX ANNUAL MTG PAYMENT (FAM OF 5): \$5,872 (20% OF INCOME MAX ANNUAL MTG PAYMENT (FAM OF 5): \$5,872 (20% OF INCOME MORTGAGE INTERTEST RATE: 5.50% DOWN PAYMENT PERCENT OF SALES PRICE: 5.00% MAXIMUM SALES PRICE MODERATE INCOME: 2 BEDROOM UNITS EACH \$44,044 \$1,092,573 3 BEDROOM UNITS EACH \$90,718 \$635,027)
GROSS MODERATE INCOME SALES PROCEEDS \$1,727,600)
SALES PRICE/NSF 2 BEDROOMS: \$98.64 SALES PRICE/NSF 3 BEDROOMS: \$84.31	
LOW INCOME SALES (50% OF MEDIAN INCOME): MAX ANNUAL MTG PAYMENT (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): INTEREST RATE: 5.50% DOWNPAYMENT PERCENT OF SALES PRICE: ARXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS BEDROOM UNITS EACH \$52,528 \$682,856 3 BEDROOM UNITS EACH \$56,639 \$396,836	E)
2 BEDROOM UNITS EACH \$52,528 \$682,854 3 BEDROOM UNITS EACH \$56,639 \$396,836	3
GROSS LOW INCOME SALES PROCEEDS \$1,079,75 LESS SALES EXPENSE 2.0% \$21,59 LESS PRO RATA DEVELOPMENT COSTS \$2,678,55 LESS RETURN ON SALES 0.0% NET PROFIT (GAP) AFTER SALES ====================================	0
SALES PRICE/NSF 2 BEDROOMS: \$61.85 SALES PRICE/NSF 3 BEDROOMS: \$52.69	
GAP ANALYSIS:	
PROFIT (GAP) FROM MARKET RATE SALES \$365,31	
1 BEDROOM UNITS: PER UNIT \$7,894 \$157,87 2 BEDROOM UNITS: PER UNIT \$10,918 \$207,43	8
PROFIT (GAP) FROM MODERATE INCOME SALES (\$985, 30	7)
2 BEDROOM UNITS: PER UNIT (\$45,114) (\$586,48 3 BEDROOM UNITS: PER UNIT (\$56,975) (\$398,82	(2) (5)
PROFIT (GAP) FROM LOW INCOME SALES (\$1,620,20	00)
2 BEDROOM UNITS: PER UNIT (\$74,184) (\$964,38 3 BEDROOM: UNITS: PER UNIT (\$93,687) (\$655,81	(2)
TOTAL PROFIT (GAP) AFTER SALES	37)



GAP ANALYSIS NEW CONSTRUCTION - 152 SALES UNITS



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (*9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-38A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY ______

DEVELOPMENT PROGRAM:
BUILDING SIZE
PARCEL SIZE
NUMBER OF UNITS
PARKING SPACES
EQUITY REQUIREMENT 152, 285 76, 360 SF 152 UNITS 106 SPACES 15% OF TDC

UNIT MIX:

MARKET RATE MODERATE INCOME LOW INCOME	33.0% 33.0%	(NO INCOME LIMIT) (NOT MORE THAN 80 (NOT MORE THAN 50	X OF SMSA	MEDIAN INCOME)
UNIT COMPOSITION:	NO. UNITS	* AGE	GSF	NSF EFFICIENCY

				=======	
UNIT COMPOSITION: NO.	UNITS	* AGE	GSF	NSF	EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS					
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	34 16 50	67% 33% 100%	1,000 1,245 53,920	850 1,058 45,832	85.0% 85.0% 85.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS GRAND TOTAL	34 17 51	67% 33% 100%	1,000 1,245 55,165	850 1,058 46,890	85.0% 85.0% 85.0%
GRAND TOTAL	152		152, 285	129, 442	
DEVELOPMENT PRO FORMA	UNIT COS	T	TOTAL COST		
DEVELOPMENT PRO FORMH LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 /1 \$10,000 /1 \$5,000 /1	== DU (FRV) DU (FRV) DU (FRV)	\$1,275,000 \$500,000 \$255,000		
TOTAL LAND COST)	\$2,030,000		
	\$90				
TOTAL HARD COSTS (HC))	\$13,705,650		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES SCOUNTING FEES DEVELOPER'S FEE TRESOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MMXT RATE UNITS) PROCESSING FEES (LOM/MOD UNITS)	6.0% 3.0% 0.4% 4.0% \$500 1.00% \$600 \$0	OF HC OF HC OF HC OF HC PER UNIT OF HC PER UNIT	\$822, 339 \$411, 170 \$54, 823 \$548, 226 \$50, 500 \$105, 901 \$137, 057 \$30, 600		
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% 10.00%	PER YEAR	\$215, 763 \$760, 591		
TOTAL SOFT COSTS (SC))	\$3,136,969		•
TOTAL PROJECT COSTS			\$18,872,619		
CONTINGENCY (* HARD COSTS)	5.0%		\$685, 283		
TOTAL DEVELOPMENT COST ========		=====>	\$19,557,902		
EQUITY REQUIREMENT			\$2,933,685		
TDC/GSF			\$128.43		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$89, 901 \$128, 430 \$159, 895		

CASE Ia MKT	33.
MOD LOW	33.
NON PROFIT IF 1	
BMR LAND IF 1	
HOP IF 1	
NO LAND COST IF O	
PTNRSHP IF 1	
NO EQUITY IF 0	
MKT PRICE/NSF	\$11
FEFICIENCY	85.



±14	X
NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 9 THRU 15 PERCENT MOD INCOME: OWNERSHIP SCENARIO: PERCENT LOW INCOME:	33. 0% 33. 0% 33. 0%
MARKET RATE SALES PRICE/NSF = \$165	
1 BEDROOM UNITS EACH \$98,175 2 BEDROOM UNITS EACH \$140,250	\$2,552,550 \$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS LESS SALES EXPENSE 5.0% LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES 15.0% NET PROFIT (GAP) AFTER SALES	\$5,548,159 \$908,820
MODERATE INCOME SALES (80% OF MEDIAN INCOME) MAX ANNUAL MTG PAYMENT (FAM OF 4): \$5,440 MAX ANNUAL MTG PAYMENT (FAM OF 5): \$5,872 MORTAGAE INTERTEST RATE: 9.00% DOWN PAYMENT PERCENT OF SALES PRICE: 5.00% MAXIMUM SALES PRICE MODERATE INCOME:	(20% OF INCOME)
MAXIMUM SALES PRICE MODERATE INCOME: 2 BEDROOM UNITS EACH \$59,306 3 BEDROOM UNITS EACH \$64,016	\$2,016,419 \$1,024,257
GROSS MODERATE INCOME SALES PROCEEDS LESS SALES EXPENSE 2.0% LESS PRO MAIA DEVELOPMENT COSTS LESS RETURN ON SALES 15.0% MET PROFIT (GAP) AFTER SALES ====================================	\$6, 924, 924
SALES PRICE/NSF 2 BEDROOMS: \$63.77 SALES PRICE/NSF 3 BEDROOMS: \$60.49	
LOW INCOME SALES (50% OF MEDIAN INCOME): MAX ANNUAL MTG PAYMENT (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): \$3,400 INTEREST RATE: 9,00% DOWNFAYMENT PERCENT OF SALES PRICE: 5,00% MAXIMUM SALES PRICE LOW INCOME: 8 BEDROOM UNITS EACH \$37,067 3 BEDROOM UNITS EACH \$40,010	
2 BEDROOM UNITS EACH \$37,067 3 BEDROOM UNITS EACH \$40,010	\$1,260,262 \$680,171
GROSS LOW INCOME SALES PROCEEDS LESS SALES EXPENSE 2.0% LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES 15.0% NET PROFIT (GAP) AFTER SALES ====================================	\$1, 340, 432 \$38, 809 \$7, 084, 819 \$291, 065 (\$5, 474, 260)
SALES PRICE/NSF 2 SEDROOMS: \$43.61 SALES PRICE/NSF 3 BEDROOMS: \$37.81	
GAP ANALYSIS:	
PROFIT (GAP) FROM MARKET RATE SALES	(\$701,119)
1 BEDROOM UNITS: PER UNIT (\$11,361) 2 BEDROOM UNITS: PER UNIT (\$16,230)	(\$295, 379) (\$405, 740)
PROFIT (GAP) FROM MODERATE INCOME SALES	(\$4, 401, 163)
2 BEDROOM UNITS: PER UNIT (\$81,624) 3 BEDROOM UNITS: PER UNIT (\$101,622)	(\$2,775,214) (\$1,625,949)
PROFIT (GAP) FROM LOW INCOME SALES	(\$5, 474, 250)
2 BEDROOM UNITS: PER UNIT (\$99,234) 3 BEDROOM UNITS: PER UNIT (\$123,547)	(\$3,373,966) (\$2,100,294)
TOTAL PROFIT (SAP) AFTER SALES	(\$10,576,542)



SOUTH END MEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-38A. PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY DEVELOPMENT PROGRAM: PULLDING SIZE
PARCEL SIZE
NUMBER OF UNITS
PARKING SPACES
EQUITY REQUIREMENT 152,285 76,360 SF 152 UNITS 106 SPACES 15% OF TDC

CASE Ib	33.0%
MOD	33.0%
LOW DOOCIT IS 1	33.0%
NON PROFIT IF 1	0
HOP IF 1	i
NO LAND COST IF ()	i
PTNRSHP IF 1	0
NO EQUITY IF O	1
MKT PRICE/NSF	\$165
EFFICIENCY	35.0%

NSF EFFICIENCY

UNIT	

UNIT COMPOSITION:

MARKET RATE	33.0%	(NO)	NCOME	LIM	(T)				
MODERATE INCOME	33.0%	(NOT	MORE	THAN	80%	0F	SMSA	MEDIAN	INCOME)
LOW INCOME	33.0%	(NOT	MORE	THAN	50%	OF	SMSA	MEDIAN	INCOME)

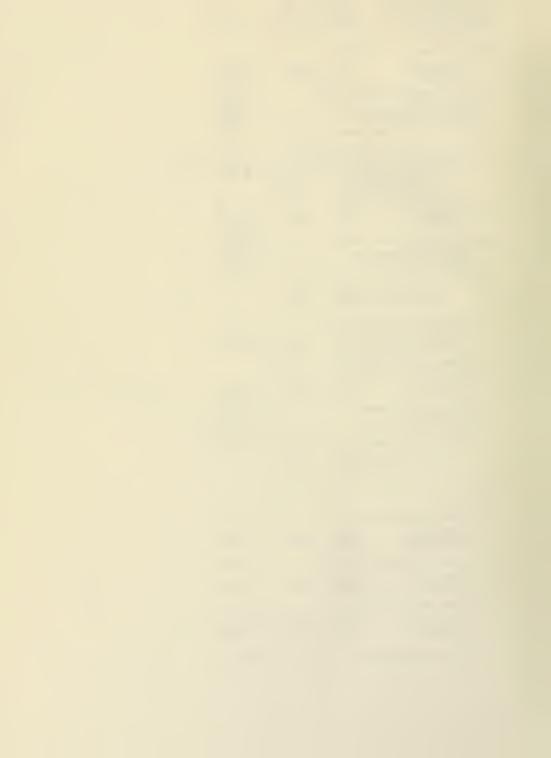
* AGE

NO. UNITS

UNII COMPOSITION:	NU- UNITS	7 HUE	555	NSF	EFF ICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET-RATE UNITS	26 25 51	50% 50% 100%	700 - 1,000 43,200	595 850 36, 720	85.0% 85.0% 85.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS					
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS GRAND TOTAL					
GRAND TOTAL	152		152,285	129,442	
DEVELOPMENT PRO FORMA LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS					124312222
TOTAL LAND COST) 1	2,030,000		
MARD COSTS: RESIDENTIAL CONSTRUCTION TOTAL HARD COSTS (HC)					
TOTAL HARD COSTS (HC)		> \$1	3,705,650		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TRESOR FEES (LOW/MOD UNITS CNL) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	6.0% OF 3.0% OF 0.4% OF 4.0% OF \$500 PE \$600 PE \$0 PE	HC HC HC HC R UNIT HC R UNIT	\$822,339 \$411,170 \$54,823 \$548,225 \$50,500 \$105,901 \$137,057 \$30,600		
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST					
TOTAL SOFT COSTS (SC)					
TOTAL PROJECT COSTS			8, 872, 619		
CONTINGENCY (* HARD COSTS)	5.0%		\$685,283		
TOTAL DEVELOPMENT COST =======			9, 557, 302		
EQUITY REQUIREMENT			2, 933, 685		
TDC/GSF			\$128.43		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$89,901 \$128,430 \$159,895		



NEW CONSTRUCTION ANALYSIS PERCENT MARKET RATE: PARCELS NUMBER 9 THRU 15 PERCENT MOD INCOME: OWNERSHIP SCENARIO: PERCENT LOW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PRICE/NSF = \$165	
1 BEDROOM UNITS EACH \$98,175 2 BEDROOM UNITS EACH \$140,250	
GROSS SALES PROCEEDS OF MARKET RATE UNITS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	\$5,548,159
MODERATE INCOME SALES (80% OF MEDIAN INCOME) MAX ANNUAL MTG PAYMENT (FAM OF 4): \$5,440 MAX ANNUAL MTG PAYMENT (FAM OF 5): \$5,872 MORTGAGE INTERTEST RATE: 5.50% DOWN PAYMENT PERCENT OF SALES PRICE: 5.00% MAXIMUM SALES PRICE MODERATE INCOME:	(20% OF INCOME)
2 BEDROOM UNITS EACH \$84,044 3 BEDROOM UNITS EACH \$90,718	
GROSS MODERATE INCOME SALES PROCEEDS LESS SALES EXPENSE 2.0% LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES 15.0% NET PROFIT (GAP) AFTER SALES ====================================	\$4, 308, 989 \$86, 180 \$6, 924, 924 \$646, 348 (\$3, 348, 463)
SALES PRICE/NSF 2 BEDROOMS: \$98.88 SALES PRICE/NSF 3 BEDROOMS: \$85.72	
LOW INCOME SALES (50% OF MEDIAN INCOME): MAX ANNUAL MIS PAYMENT (FAM OF 4): \$3,400 MAX ANNUAL MIS PAYMENT (FAM OF 5): \$3,670 INTEREST RATE: 5.50% DOWNAYMENT PERCENT OF SALES PRICE: 5.00% MOTIMIM SOLES PRICE: 0.01 INCOME.	(20% OF INCOME) (20% OF INCOME)
MAXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS EACH \$52,528 3 SEDROOM UNITS EACH \$56,639	
GROSS LOW INCOME SALES PROCEEDS LESS SALES EXPENSE 2,0% LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES 15.0% NET PROFIT (GAP) AFTER SALES ====================================	\$2,749,817 \$54,996 \$7.084,819
SALES PRICE/NSF 2 BEDROOMS: \$61.80 SALES PRICE/NSF 3 BEDROOMS: \$53.58	
EAP ANALYSIS:	
PROFIT (GAP) FROM MARKET RATE SALES	(\$701,119)
1 BEDROOM UNITS: PER UNIT (\$11,361) 2 BEDROOM UNITS: PER UNIT (\$16,230)	(\$295,379) (\$405,740)
PROFIT (GAP) FROM MODERATE INCOME SALES	(\$3, 348, 463)
2 BEDROOM UNITS: PER UNIT (\$62,101) 3 BEDROOM UNITS: PER UNIT (\$77,315)	(\$2,111,420) (\$1,237,044)
PROFIT (GAP) FROM LOW INCOME SALES	(\$4,802,471)
2 BEDROOM UNITS: PER UNIT (\$87,056) 3 BEDROOM UNITS: PER UNIT (\$108,385)	(\$2,959,920) (\$1,842,550)
TOTAL PROFIT (GAP) AFTER SALES	(\$8,852,053)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (*9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

EVELOPMENT PROGRAM:
BUILDING SIZE
PARCEL SIZE
NUMBER OF UNITS
PARKING SPACES
EQUITY REQUIREMENT 152,285 76,360 SF 152 UNITS 106 SPACES 15% OF TDC

UNIT MIX:

LAGS COCTO.

33.0% (NO INCOME LIMIT)
33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) MARKET RATE MODERATE INCOME LOW INCOME

	UNIT COMPOSITION:	NO. UNITS	* AGE	GSF	NSF	EFFICIENC
	MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26 25 51	50% 50% 100%	700 1,000 43,200	595 850 36, 720	85.0% 85.0% 85.0%
24	MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	34 16 50	67% 33% 100%	1,000 1,245 53,920	850 1,058 45,832	85.0% 85.0% 85.0%
	LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS SRAND TOTAL	34 17 51 152	67% 33% 100%	1,000 1,245 55,165 152,285	850 1, 058 46, 830 129, 442	85.0% 85.0% 85.0%
	DEUEL ODMENT SON ERRING		************			

LAND COST:	UNIT COST	TOTAL COST
MARKET RATE UNITS MODERATE INCOME UNITS	\$25,000 /DU (FRV) \$0 /DU (FRV)	\$1,275,000
LOW INCOME UNITS	\$0 /DU (FRV)	a-1 <i>f</i>
TOTAL LAND COST	>	\$1,275,000

RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,705,650

TOTAL	HARD	COSTS	(HC))	\$13, 705, 650

TOTAL MARD COSTS (HC))	\$13,705,650
RROJECT-RELATED SOFT COSTS: A/E FEE LSGAL FEES ACCOUNTING FEES DEVELOPER'S FEE	6.0% OF HC 3.0% OF HC 0.4% OF HC	\$822,339 \$411,170 \$54,823
TYPEGOR FEES (LOM/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MMX RATE UNITS) PROCESSING FEES (LOM/MOD UNITS)	4.0% OF HC \$500 PER UNIT 1.00% OF HC \$600 PER UNIT \$0 PER UNIT	\$548, 226 \$50, 500 \$100, 820 \$137, 057 \$30, 600 \$0
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% PER YEAR 10.00% PER YEAR	\$206, 600 \$728, 288
TOTAL SOFT COSTS (SC))	\$3,090,421
TOTAL PROJECT COSTS		\$18,071,071
CONTINGENCY (* HORD COSTS)	5.0%	\$685 293

COM LT	MORIAL (עאאה א	002127	3.0%	*660, cad
TOTAL	DEVELOP	MENT CO	ST =====		\$18, 756, 353

TUTAL DEVELOPMENT COST	 \$18,756,353
EQUITY REQUIREMENT	\$2,813,453

TDC/GSF	\$123.17
TOC/1 BEDROOM UNIT	\$86,216

TDC/2	BEDROOM BEDROOM	UNIT	•	\$123, 166 \$153, 342

CASE IC	
MKT MOD	33.0% 33.0%
LOW	33.0%
NON PROFIT IF 1	0
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF O	1
PTNRSHP IF 1	Ō
NO EQUITY IF O	1
MKT PRICE/NSF	\$165
EFFICIENCY	35.0%



± C		
NEW CONSTRUCTION ANALYSIS PERCENT MA PARCELS NUMBER 3 THRU 15 PERCENT M OWNERSHIP SCENARIO: PERCENT L	RKET RATE: OD INCOME: OW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PRICE/NSF =	\$165	
1 BEDROOM UNITS EACH 2 BEDROOM UNITS EACH	\$98,175 \$140,250	\$2,552,550 \$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNIT	S 5.0%	\$6, 058, 800 \$302, 940 \$5, 320, 777 \$908, 820
LESS SALES EXPENSE LESS PAR RATA DEVELOPMENT COSTS LESS PETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	15.0%	\$5,320,777 \$908,820 (\$473,737)
MODERATE INCOME SALES (80% OF MEDIAN INC MAX ANNUAL MTG PAYMENT (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): MORTSAGE INTERTEST RATE: DOWN FAYMENT FERCENT OF SALES PRICE:	DME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME)
MAXIMUM SALES PRICE MODERATE INCOME: 2 BEDROOM UNITS EACH 3 EEDROOM UNITS EACH	\$84,044 \$90,718	\$2,857,498 \$1,451,491
3RGSS MODERATE INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES	2.0%	\$4,308,989 \$86,180
LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ==========	15.0%	\$6,641,117 \$646,348
NE. FROFTY TORPY OF TEN SMELD		(\$3,064,657)
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:	\$98, 88 \$85, 72	
LOW INCOME SALES (50% OF MEDIAN INCOME): MAX ANNUAL MIG PAYMENT (FAM OF 4): MAX ANNUAL MIG PAYMENT (FAM OF 5): INTEREST RATE: DOWNPAYMENT PERCENT OF SALES PRICE:	\$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
SOY! SOY! SO SO ES OF UP I UP INCUIDE:	\$52,528 \$56,699	\$1,785,936 \$963,880
GROSS LOW INCOME SALES PROCEEDS	3 Aw	
LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES MET PROFIT (GAP) AFTER SALES =========	15.0%	\$2,749,817 \$54,996 \$6,794,459 \$412,473 (\$4,512,111)
		(\$4,512,111)
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:	\$61.80 \$53.58	
GAP ANALYSIS:		
PROFIT (GAP) FROM MARKET RATE SALES		(\$473,737)
1 BEDROOM UNITS: PER UNIT 2 BEDROOM UNITS: PER UNIT	(\$7,676) (\$10,966)	(\$199,583) (\$274,153)
PROFIT (GAP) FROM MODERATE INCOME SALES		(\$3,064,657)
2 BEDROOM UNITS: PER UNIT 3 BEDROOM UNITS: PER UNIT	(\$56, 837) (\$70, 782)	(\$1,932,462) (\$1,132,195)
PROFIT (SAP) FROM LOW INCOME SALES		(\$4,512,111)
2 BEDROOM UNITS: PER UNIT 3 BEDROOM UNITS: PER UNIT	(\$81,793) (\$101,832)	(\$2,780,962) (\$1,731,149)
TOTAL PROFIT (GAP) AFTER SALES)	(\$8,050,505)



BOUTH END NEIGHBORHOOD HOUSING INITIATIVE
PARCEL MUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, 5E-38A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

SUILDING SIZE 141,710

PARCEL SIZE 76,360 SF

NUMBER OF UNITS 152 UNITS

PARKINS SPACES 106 SPACES

EQUITY REQUIREMENT 15x OF TDC

CALT MIX:

OMII UIV.

MARKET RATE MODERATE INCOME LOW INCOME	65.0% 17.5% 17.5%	(NO INCOM (NOT MORE (NOT MORE	THAN	80%				
--	-------------------------	-------------------------------------	------	-----	--	--	--	--

UNIT COMPOSITION:	NO. UNITS	≭ AGE	GSF	NSF	EFF ICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	49	50%	700	595	35.0%
	49	50%	1,000	850	85.0%
	98	100%	83,300	70, 305	93.0%
MODERATE INCOME & SEDROOM UNITS & BEDROOM UNITS TOTAL MODERATE RATE UNITS	18	57%	1,000	850	35.0%
	9	33%	1,245	1,058	85.6%
	27	100%	29,305	24,824	35.0%
LOW INCOME 3 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18	57%	1,000	350	85.0%
	9	33%	1,245	1,058	35.0%
	27	100%	29,305	24,824	85.0%
STAND TOTAL	152		141,710	120, 454	

DEVELOPMENT PRO FORMA	UNIT COST	TOTAL COST
LAND COST: MARKET RATE UNITS MUDGRATE INCOME UNITS LOW INCOME LNITS	\$25,000 /DU (FRV) \$0 /DU (FRV) \$0 /DU (FRV)	\$2,450,000 \$0 \$0
TOTAL LAND COST	}	\$2,+50,000
-ARD COSTS: RESIDENTIAL CONSTRUCTION	\$90 AER SSF	\$12,753,900
TOTAL HARD COSTS (HC))	\$12,753,900
AMDIFOT-RELATED GOFT COSTS: A/E FEE ISSAL FEES COOLWING FEES RELETIONERS FEE	5.0% OF HO 3.0% OF HO 0.4% OF HO 4.0% OF HO	\$765, 334 \$382, 617 \$51, 016 \$510, 156

LESAL TESS ### PROCESSING FEES DEVELOPER'S FEE TRESOR FEES LUGH/MOD UNITS ONLY) ### TAKES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MAT RATE UNITS) ### PROCESSING FEES (LUGH/MOD UNITS)	3.6% OF HC 0.4% OF HC 4.0% OF HC \$500 PER UNIT 1.00% OF HC \$600 PER UNIT \$0 PER UNIT	\$382,617 \$51,015 \$510,156 \$27,000 \$102,322 \$127,539 \$58,800
COMDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% PER YEAR 10.00% PER YEAR	\$430,411 \$732,215
TOTAL SOFT GOSTS (SC))	\$3,187,309

TOTAL PROJECT COSTS		\$18,391,209
CONTINGENCY (% HARD COSTS)	5.0%	\$637,695

TOTAL DEVELOPMENT COST	***************************************	\$19,028,904
EQUITY REQUIREMENT		\$2,854,336

SAGETT MEXOTACHEMI	+2,001,000
TDC/SSF	\$134.28

\$93,996 \$134,281 \$167,179

TDC/1	BEDROOM	UNIT
TDC/2	BEDROOM	UNIT
TDC/3	BEDROOM	UNIT

CASE MKT	Iđ	65.0%
MOD		17.5%
LOW NON PR	0017 10 1	17.5¥
	OFIT IF 1 ND IF 1	1
HOP IF	1	1
	D COST IF 0	i 0
PTNRSH VO FOLL	ITY IF O	1
	ICE/NSF	\$16Ŝ
SFFICI	ENCY	85.0%



Id				
PERCENT	MARKET	RATE:	65.0%	

	Id		
NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 9 THRU 15 OWNERSHIP SCENARIO:	PERCENT M PERCENT PERCENT	ARKET RATE: MOD INCOME: LOW INCOME:	65.0% 17.5% 17.5%
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS			\$4,810,575 \$6,872,250
GROSS SALES PROCEEDS OF MAR LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	KET RATE UNI COSTS	75.0% 15.0%	\$11,682,825 \$584,141 \$11,185,574 \$1,752,424 (\$1,839,314)
MODERATE INCOME SALES (80% MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MORTGAGE INTE DOWN PAYMENT PERCENT OF S MAXIMUM SALES PRICE MODERAT 2 BEDROOM UNITS 3 SEDROOM UNITS	OF MEDIAN IN (FAM OF 4): (FAM OF 5): RTEST RATE: PALES PRICE: E INCOME:	COME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$84,044 \$90,718	\$1,512,793 \$816,463
GROSS MODERATE INCOME SALES LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	PROCEEDS	2.0%	\$2, 329, 257 \$46, 585 \$3, 921, 665
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF ME MAX ANNUAL MTG PAYMENT MAX RANNUAL MTG PAYMENT INTE DOWNPAYMENT PERCENT OF SAMAXIMUM SALES PRICE LOW INC 2 BEDROOM UNITS	DIAN INCOME) (FAM OF 4): (FAM OF 5): REST RATE:	\$3,400 \$3,670 5.50%	(20% OF INCOME)
MAXIMUM SALES PRICE LOW INC 2 BEDROOM UNITS 3 BEDROOM UNITS	DME: EACH EACH	\$52, 528 \$56, 599	\$945.496 \$510,290
BROSS LOW INCOME SALES PROC LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	eeds Costs S 	2.0% 15.0%	\$1,455,785 \$29,116 \$3,921,665 \$218,368 (\$2,713,363)
SALES PRICE/NSF SALES PRICE/NSF			
SAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RA	TE SALES		(\$1,839,314)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$15,456) (\$22,081)	(\$757,365) (\$1,081,350)
PROFIT (SAP) FROM MODERATE	INCOME SALES		(\$1,988,382)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$68,084) (\$84,764)	(\$1,225,505) (\$762,877)
PROFIT (GAP) FROM LOW INCOM			(\$2,713,363)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$92, 907) (\$115, 670)	(\$1,672,335) (\$1,041,028)
TOTAL PROFIT (GAP) AFTER SA	LES)	(\$6,541,059)



SOUTH END MEIGHBORHOOD HOUSING INITIATIVE
PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
PARCEL DESCRIPTION: RI1-C, RE-78, 29-A, R-12A, R-12B, 33B, SE-98A.
PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 146, 970

PARCEL SIZE 76, 360 SF

NUMBER OF UNITS 152 UNITS

PARKING SPACES 106 SPACES

EQUITY REDUIREMENT 15% OF TDC

UNIT MIX:

MARKET RATE 50.0% (NO INCOME LIMIT)
MODERATE INCOME 25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME 25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:	ND. UNITS	* AGE	GSF	NSF	EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	38 38 76	50% 50% 100%	700 1,000 64,600	595 850 54, 910	85.0% 85.0% 85.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	25 13 38	67% 33% 100%	1,000 1,245 41,185	850 1,058 35,007	85.0% 85.0% 85.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL UCW INCOME UNITS	25 13 38	67% 33% 100%	1,000 1,245 41,185	350 1,058 35,007	85.0% 85.0% 85.0%
GRAND TOTAL	152		146, 970	124, 925	
DEVELOPMENT PRO FORMA					

LOW INCOME		
2 BEDROOM UNITS 3 BEDROOM UNITS	25 13	67% 1,000 33% 1,245
TOTAL LOW INCOME UNITS	25 13 38 1	00% 41,185
GRAND TOTAL	102	146.370
DEVELOPMENT PRO FORMA		
LAND COST:	UNIT COST	TOTAL COST
MARKET RATE UNITS MODERATE INCOME UNITS	\$25,000 /DU (FRV	\$1,300,000
MODERATE INCOME UNITS	\$25,000 /DU (FRV \$0 /DU (FRV \$0 /DU (FRV) \$0) \$0
TOTAL LAND COST		
HARD COSTS:		***********
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,227,300
TOTAL HARD COSTS (HC))	\$13,227,300
PROJECT-RELATED SOFT COSTS:		
A/E FES LEGAL FEES	5.0% OF HC 3.0% OF HC	\$793,538 \$396,819
OCCUPATING EEEC	6.0% OF HC 3.0% OF HC 0.4% OF HC 4.0% OF HC	\$52, 909
OEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION	\$500 PER UNI	7 \$38,000
RE TAXES DURING CONSTRUCTION	1 AAY 05 UC	\$101,807
INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	\$600 PER UNI	\$132,273 T \$45,600
PROCESSING FEES (LOW/MOD UNITS)	\$O PER UNI	T \$0
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% PER YEA 10.00% PER YEA	R \$321,534 8 \$731,741
TOTAL SOFT COSTS (SC))	\$3, 143, 513
TOTAL PROJECT COSTS		\$18, 270, 813
CONTINGENCY (* HARD COSTS)	5.0%	\$661,365
TOTAL DEVELOPMENT COST ========		\$18, 932, 178
ENUTY REGULARMENT		\$2,839,827
TDC/GSF		\$128.82
TDC/1 BEDROOM UNIT		\$90,172
TDC/2 SEDROOM UNIT		\$128,817 \$160,377
		\$100, 3//

CASE I E

MKT 50.0%

MOD 25.0%

LOW 25.0%

NON PROFIT IF 1 0

BMR LAND IF 1 1

HOP IF 1 1

NO LAND COST IF 0 1

PTNRSHP IF 1 0

NO EQUITY IF 0

MKT PRICE/NSF \$165

EFFICIENCY \$5.0%



	16		
NEW CONSTRUCTION AMALYSIS PARCELS NUMBER 3 THRU 15 OWNERSHIP SCENARIO:	PERCENT MA PERCENT 1 PERCENT L	PRKET RATE: MOD INCOME: LOW INCOME:	50.0% 25.0% 25.0%
	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH EACH	\$98, 175 \$140, 250	\$3,730,650 \$5,329,500
GROSS SALES PROCEEDS OF MA LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	ARKET RATE UNI NT COSTS LES ========	15.0%	\$9,060,150 \$453,008 \$8,321,553 \$1,359,023 (\$1,073,433)
MODERATE INCOME SALES (80) MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MORTGAGE INT DOWN PAYMENT PERCENT OF MAXIMUM SALES PRICE MODERA 2 BEDROOM UNITS 3 BEDROOM UNITS	FOR MEDIAN INC FORM OF 4): FORM OF 5): FERTEST RATE: SALES PRICE: TE INCOME:	COME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$84,044 \$30,718	\$2, 101, 102 \$1, 179, 336
SPOSS MODERATE INCOME SALE LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	ES PROCEEDS NT COSTS LES ========	2.0% 15.0%	\$3, 280, 438 \$65, 509 \$5, 305, 312 \$492, 066 (\$2, 582, 549)
SALES PRICE/NSF SALES PRICE/NSF	E 2 BEDROOMS: F 3 BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (SOX OF) MAX ANNUAL MTG PAYMEN' MAX ANNUAL MTG PAYMEN' IN' DOWNAYMENT PERCENT OF ! MAXIMUM SALES PRICE LOW II	T (FAM OF 4): T (FAM OF 5): TEREST RATE:	\$3,400 \$3,670 \$.50% 5.00%	(80% OF INCOME)
MAXIMUM SALES PRICE LOW II 2 BEDROOM UNITS 3 BEDROOM UNITS	NCOME: EACH EACH	\$52,528 \$56,699	\$1,313,189 \$737,085
SROSS LOW INCOME SALES PRI LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL SALES PRICE/NSI SALES PRICE/NSI	OCEEDS NT COSTS LES ========	2.0% %.05.0%	\$2,050,274 \$41,055 \$5,305,312 \$307,541 (\$3,603,585)
BALES PRICE/NS	F 3 BEDROOMS:	\$53.58 	
GAP AMALYSIS: PROFIT GAP) FROM MARKET!	DOTE COLEC		(\$1,5073, 433)
1 BEDROOM UNITS: 2 BEDROOM UNITS:		(\$11,632)	
2 BEDROOM UNITS: PROFIT (GAP) FROM MODERATI			(\$631,431)
2 SEDROOM UNITS: 3 BEDROOM UNITS:			
3 BEDROOM UNITS: PROFIT (SAP) FROM LOW INC		≱/d, Vb3/)	(\$3,603,585)
2 BEDROOM UNITS: 3 BEDROOM UNITS:		\$87, 498) (\$108, 934)	(\$2,187,438) (\$1,416,147)
TOTAL PROFIT (SAP) AFTER	SALES	>	(\$7, 259, 567)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (*9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY DEVELOPMENT PROGRAM: 152, 285 76, 360 SF 152 UNITS 106 SPACES 5% OF IDC BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES

------UNIT MIX:

TDC/GSF

TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT

EQUITY REQUIREMENT

UNIT COMPOSITION: MARKET RATE

1 REDROOM UNITS

33.0% (NO INCOME LIMIT)
33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) MARKET RATE MODERATE INCOME LOW INCOME ___________________________________ NO. UNITS % AGE

26 50%

GSF

700

\$125.65

\$87,956 \$125,651 \$156,435

NSF EFFICIENCY

595 850 36,720 85.0% 85.0% 85.0%

1 BEDROUM UNITS 2 BEDROOM UNITS FOTAL MARKET RATE UNITS	25 50 51 100	7% 700 0% 1,000 0% 43,200	350 36, 720	85.0% 85.0% 85.0%
MODERATE INCOME 2 SEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	34 65 16 33 50 100	7% 1,000 8% 1,245 9% 53,320	850 1,058 45,832	85.0% 85.0% 85.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	34 67 17 33 51 100	7% 1,000 8% 1,245 0% 55,165	850 1,058 46,890	85.0% 85.0% 85.0%
GRAND TOTAL	152	152, 285	129, 442	
DEVELOPMENT PRO FORMA LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	UNIT COST ======== \$25,000 /DU (FRV) \$10,000 /DU (FRV) \$5,000 /DU (FRV)	*1,275,000 *500,000 *255,000		-
TOTAL LAND COST)	\$2,030,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,705,550		
TOTAL HARD COSTS (HC))	\$13,705,650		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MMT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0% OF HC 1.5% OF HC 0.2% OF HC 4.0% OF HC \$500 PER UNIT 1.00% OF HC \$600 PER UNIT \$0 PER UNIT	\$548, 226 \$205, 585 \$27, 411 \$548, 226 \$50, 500 \$105, 901 \$127, 057 \$30, 600		
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% PER YEAR 10.00% PER YEAR	\$234,314 \$825,985		
TOTAL SOFT COSTS (SC)				
TOTAL PROJECT COSTS		\$18,449,455		
CONTINGENCY (* HARD COSTS)	5.0%	\$685,283		
TOTAL DEVELOPMENT COST =========)	\$19, 134, 737		
EQUITY REQUIREMENT		\$956,737		

CASE IIA MKT MOD	33.0% 33.0%
LOW	33.0%
NON PROFIT IF 1 BMR LAND IF 1	0
HOP IF 1 NO LAND COST IF O	0
PTNRSHP IF 1	ò
NO EQUITY IF O MKT PRICE/NSF	1 \$165
EFFICIENCY	85.0%



114			
NEW CONSTRUCTION ANALYSIS P PARCELS NUMBER 3 THRU 15 OWNERSHIP SCENARIO:	ERCENT PERCENT PERCENT	MOD INCOME: LOW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PRIC	E/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH EACH	\$98,175 \$140,250	\$2,552,550 \$3,506,250
GROSS SALES PROCEEDS OF MARKET LESS SALES EXPENSE	RATE UN	ITS 5.0%	\$6,058,800 \$302,940 \$5,428,116
LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ==		0.0%	\$0 \$327,744
MODERATE INCOME SALES (80% OF) MAX ANNUAL MTG PAYMENT (FAM MAX ANNUAL MTG PAYMENT (FAM MORTGAGE INTERTES DOWN PAYMENT PERCENT OF SALES	PRICE:	9.00% 5.00%	(20% OF INCOME)
MAXIMUM SALES PRICE MODERATE IN 2 BEDROOM UNITS 3 BEDROOM UNITS	EACH	\$59,306 \$64,016	\$2,016,419 \$1,024,257
GROSS MODERATE INCOME SALES PRO LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ==	OCEEDS STS	2.0%	\$3,040,676 \$60,814 \$6,775,093
LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES =		0,0%	(\$3,795,231)
SALES PRICE/NSF 2 B SALES PRICE/NSF 3 B	EDROOMS: EDROOMS:	\$69.77 \$60,49	
LOW INCOME SALES (50% OF MEDIA MAX ANNUAL MTG PAYMENT (FA MAX ANNUAL MTG PAYMENT (FA INTERES	M CF 4):	\$3,400 \$3,670 9,00%	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FA INTERS DOWNPAYMENT PERCENT OF SALES MAXIMUM SALES PRICE LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS	PRICE: EACH EACH	\$37,067 \$40,010	
GROSS LOW INCOME SALES PROCEED LESS SALES EXPENSE LESS PRO ARTA DEVELOPMENT CO LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES =			\$1,940,432 \$38,809 \$6,931,528 \$0
			(\$5,029,904)
SALES PRICE/NSF 2 E SALES PRICE/NSF 3 E	BEDROOMS BEDROOMS	\$43.61 \$37.81	
GAP ANALYSIS:			
PROFIT (SAP) FROM MARKET RATE			\$327,744
1 BEDROOM UNITS: 2 BEDROOM UNITS: 1	PER UNIT	\$5,311 \$7,587	\$138,077 \$189,667
PROFIT (GAP) FROM MODERATE IN			(\$3,795,231)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$70,386) (\$87,631	(\$2,393,135) (\$1,402,096)
PROFIT (GAP) FROM LOW INCOME	SALES		(\$5,029,904)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$91,179 (\$113,518	(\$3,100,095) (\$1,929,809)
TOTAL PROFIT (GAP) AFTER SALE	s		(\$8,497,391)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (*9 - 15)
PARCEL DESCRIPTION: R11-C, RE-78, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

The state of the s DEVELOPMENT PROGRAM: 152,285 76,360 SF 152 UNITS 106 SPACES 5% OF TDC BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES
EQUITY REQUIREMENT

UNIT MIX:

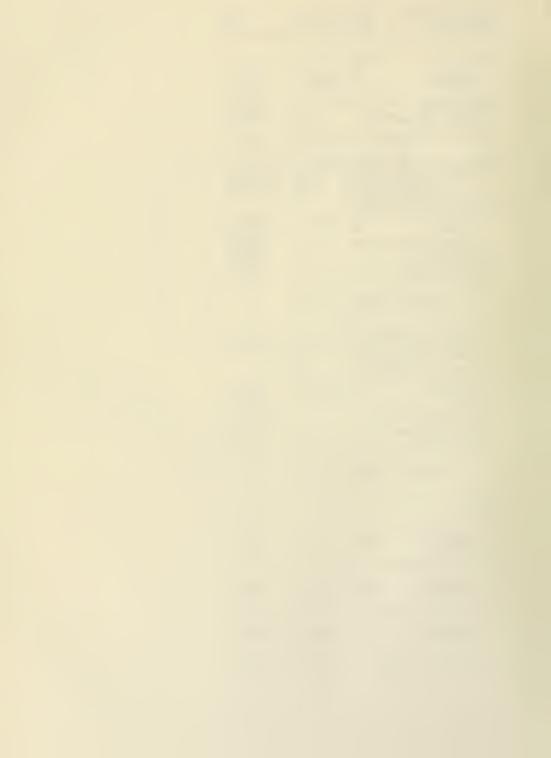
33.0% (NO INCOME LIMIT)
33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) MARKET RATE MODERATE INCOME -----

LOW INCOME					
UNIT COMPOSITION: NO	. UNITS	% AG	E GSF	NSF	EFFICIENCY
UNIT COMPOSITION: NO MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26 25 51	5 5 10	0% 700 0% 1,000 0% 43,200	595 8 5 0 36, 720	85. 0% 85. 0% 85. 0%
MODERATE INCOME 3 BEDSOOM UNITS 3 BEDSOOM UNITS TOTAL MODERATE RATE UNITS					
LOW INCOME 2 BEROOM UNITS 3 SEDROOM UNITS TOTAL LOW INCOME UNITS GRAND TOTAL					
GRAND TOTAL	152		152, 285	129, 442	
DEVELOPMENT PRO FORMA	INIT ORS	T.	TOTAL COST		
DEVELOPMENT PRO FORMA LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LIW INCOME UNITS	\$25,000 / \$10,000 / \$5,000 /	DU (FRV) (DU (FRV) (DU (FRV)	\$1,275,000 \$500,000 \$255,000		
TOTAL LAND COST)	\$2,030,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$30	PER GSF	\$13,705,650		
RESIDENTIAL CONSTRUCTION TOTAL MARD COSTS (MC)		·>	\$13,705,650		
PROJECT-RELATED SOFT COSTS: A/E FEE LESAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0% 1.5% 0.2% 4.0% \$500 1.00% \$600 \$0	OF HC OF HC OF HC OF HC PER UNIT OF HC PER UNIT PER UNIT	\$548,825 \$205,535 \$27,411 \$548,826 \$50,500 \$105,901 \$137,057 \$30,600		
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% 10.00%	PER YEAR PER YEAR	\$234,314 \$825,985		
TOTAL SOFT COSTS (SC)					
TOTAL PROJECT COSTS			\$18, 449, 455		
CONTINGENCY (* HARD COSTS)	5.0%		\$685,283		
TOTAL DEVELOPMENT COST ========	222223222	=====)	\$19, 134, 737		
EQUITY REQUIREMENT			\$956,737		
TDC/GSF			\$125.65		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT	ı		\$87, 956 \$125, 651 \$156, 435		

CASE IIb	
MKT	33.0%
40 0	33.0% 33.0%
LOW	33.0%
NON PROFIT IF 1	1
BMR LAND IF 1	9
HOP IF I	1
NO LAND COST IF 0	1
PTNRSHP IF 1 NO EQUITY IF 0	0
MKT PRICE/NSF	++-=
FEFICIENCY	\$165 65.0%



NEW CONSTRUCTION ANALYSIS PERCENT MAR PARCELS MAMBER 3 THRU 15 PERCENT MO OWNERSHIP SCENARIO: PERCENT LO	KET RATE: D INCOME: W INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PRICE/NSF =	\$165	
1 BEDROOM UNITS EACH 2 BEDROOM UNITS EACH	\$98, 175 \$140, 250	\$2,552,550 \$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS	5. 0×	\$6,058,800 \$302,940 \$5,428,116
LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	0.0%	\$327,744
MODERATE INCOME SALES (80% OF MEDIAN INCOMES ANNUAL MTG PAYMENT (FAM OF 4):	ME) \$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5): MORTGAGE INTERTEST RATE: DOWN PAYMENT PERCENT OF SALES PRICE:	\$5,872 5.50% 5.00%	(50% RE INCOME)
MODERATE INCOME SALES (80% OF MEDIAN INCOME SALES (80% OF MEDIAN INCOME SALEN (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): MORTGAGE INTERTEST RATE: DOWN PAYMENT PERCENT OF SALES PRICE: MAXIMUM SALES PRICE MODERATE INCOME: 2 BEDROOM UNITS 3 SEDROOM UNITS EACH	\$84,044 \$90,718	\$2,857,498 \$1,451,491
GROSS MODERATE INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO ARTA DEVELOPMENT COSTS LESS FETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	2.0%	\$4,308,989 \$86,180 \$6,775,093
LESS PRO KATH DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	0.0%	\$0,775,035 \$0 (\$2,552,294)
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:		
LOW INCOME SALES (50% OF MEDIAN INCOME): MAX ANNUAL MTG PAYMENT (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): INTEREST RATE: COMPAYMENT PERCENT OF SALES PRICE: MAXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS EACH 3 SEDROOM UNITS EACH	\$3,400 \$3,670 5,50%	(20% OF INCOME) (20% OF INCOME)
SOWNPAYMENT PERCENT OF SALES PRICE: MAXIMUM SALES PRICE LOW INCOME: BEDROOM UNITS EACH BEDROOM UNITS EACH	5.00% \$52,528 \$56,639	\$1,785,936 \$963,880
GROSS LOW INCOME SALES PROCEEDS	*30,077	
SROSS LOW INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PAGES PATA DEVELOPMENT COSTS LESS PAGEN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	2.0% 0.0%	\$2,749,817 \$54,996 \$6,931,528 \$0
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:	\$53.58	
SAP ANALYSIS:		
PROFIT (GAP) FROM MARKET RATE SALES		\$327; 744
1 BEDROOM UNITS: PER UNIT 2 BEDROOM UNITS: PER UNIT	\$5,311 \$7,587	\$138,077 \$189,667
PROFIT (GAP) FROM MODERATE INCOME SALES		(\$2,552,284)
2 BEDROOM UNITS: PER UNIT 3 BEDROOM UNITS: PER UNIT	(\$47, 335) (\$58, 332)	(\$1,609,379) (\$942,306)
FROFIT (GAP) FROM LOW INCOME SALES		(\$4,236,708)
2 BEDROOM UNITS: PER UNIT 3 BEDROOM UNITS: PER UNIT	(\$78,801) (\$95,817)	(\$2,611,222) (\$1,625,486)
TOTAL PROFIT (GAP) AFTER SALES)	(\$6,461,247)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY DEVELOPMENT PROGRAM:

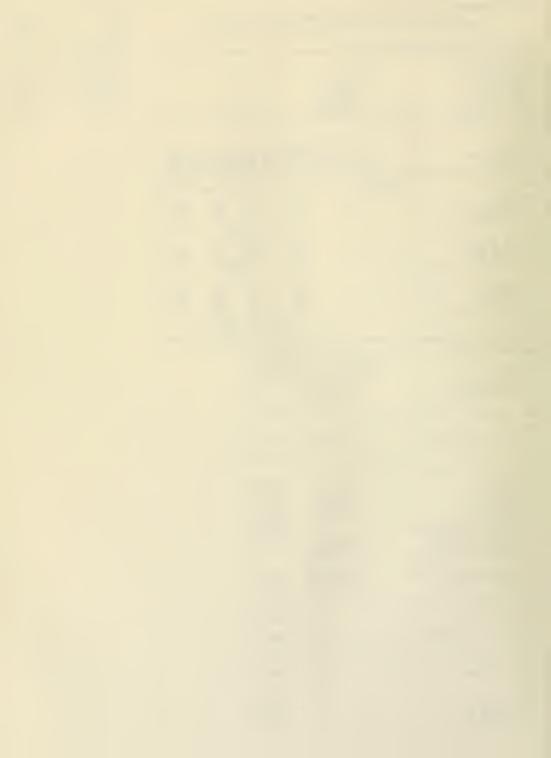
EVELOPMENT PROGRAM:
BUILDING SIZE
PARCEL SIZE
NUMBER OF UNITS
PARKING SPACES
EQUITY REQUIREMENT 152,285 76,360 SF 152 UNITS 106 SPACES 5% OF TOC

UNIT MIX:

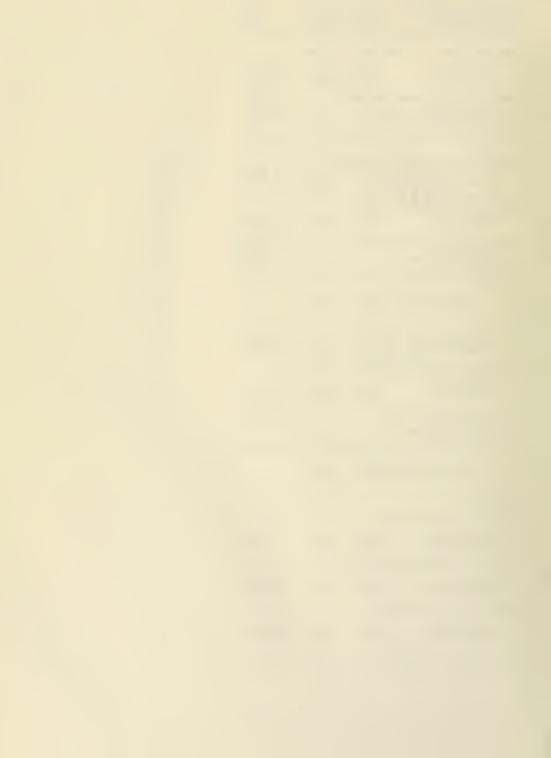
MARKET RATE MODERATE INCOME LOW INCOME		(NOT MORE THAN	80% OF SMS	A MEDIAN	INCOME)
LINIT COMPOSITION:	NO. UNITS	× AGE	GSF	NSF E	FFICIENCY

MODERATE INCOME	27 04	AND MORE	THAN 50% OF	SMSA MEDIAN	INCOME)
UNIT COMPOSITION: NO.	UNITS	≭ AGE	GSF	NSF	EFFICIENCY
MARKET RATE 1 SEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS				595 850 36, 720	85.0% 85.0% 85.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	34 16 50	57% 33% 100%	1,000 1,245 53,320	850 1,058 45,832	85.0% 85.0% 85.0%
LOW INCOME 2 SEDROOM UNITS 3 SEDROOM UNITS TOTAL LOW INCOME UNITS GRAND TOTAL	34 17 51	677 331 1001	1,000 1,245 55,165	850 1,058 46,890	85.0% 85.0% 85.0%
GRAND TOTAL	152		152, 285	129, 442	============
DEVELOPMENT PRO FORMA	UNIT CO	ST	TOTAL COST		
DEVELOPMENT PRO FORMA LAND COST: MERKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 \$0 \$0	/DU (FRV) /DU (FRV) /DU (FRV)	\$1,275,000 \$0 \$0	:	
TOTAL LAND COST)	\$1,275,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION			\$13,705,650		
TOTAL HARD COSTS (HC))	\$13,705,650		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MMT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.07 1.57 0.27 4.07 \$500 1.007 \$600 \$0	4 OF HG 4 OF HG 4 OF HG 6 OF HG PER UNIT PER UNIT PER UNIT	\$548, 226 \$205, 585 \$27, 411 \$548, 226 \$50, 500 \$100, 820 \$137, 057 \$30, 600		-
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10,000 10,000	X PER YEAR X PER YEAR	\$224,072 \$789,381		
TOTAL SOFT COSTS (SC))	\$2,662,378		
TOTAL PROJECT COSTS			\$17,643,028		
CONTINGENCY (* HARD COSTS)					
TOTAL DEVELOPMENT COST -========	*******	======)	\$18, 328, 310		
EQUITY REQUIREMENT			\$916, 416		
TDC/GSF			\$120.36		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$84,249 \$120,355 \$149,848	5 .	

CASE IIC MKT NON PROFIT IF 1 8MR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF O MKT PRICE/NSF EFFICIENCY 85.0%



IIc		
NEW CONSTRUCTION ANALYSIS PERCENT MARK PARCELS NUMBER 9 THRU 15 PERCENT MOI DUMERSHIP SCENARIO: PERCENT LOS	KET RATE: D INCOME: INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PRICE/NSF =	\$165	
		\$2,552,550 \$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS LESS SALES PROCEEDS OF MARKET RATE UNITS	5.0%	\$6,058,800 \$302,940 \$5,199,350
LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	0.0%	\$0 \$556, 510
TO GOOD OF MENTAL THOO		
MODERATE INCOME SALES (80% OF MEDIAN INCO MAX ANNUAL MTG PAYMENT (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): MORTGAGE INTERTEST RATE: DOWN PAYMENT PERCENT OF SALES PRICE: MAXIMUM SALES PRICE MODERATE INCOME; 2 BEDROOM UNITS EACH 3 BEDROOM UNITS EACH	\$5,440 \$5,872 5.50% 5.00%	(SO% OF INCOME)
MAXIMUM SALES PRICE MODERATE INCOME: 2 BEDROOM UNITS EACH 3 BEDROOM UNITS EACH	\$84,044 \$90,718	
GROSS MODERATE INCOME SALES PROCEEDS	2.0%	\$4,308,989
LESS GRO RATA DEVELOPMENT COSTS		\$6, 483, 559
LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	=======>	(\$2,266,750)
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:		
LOW INCOME SALES (50% OF MEDIAN INCOME): MAX ANNUAL MTG PAYMENT (FRM OF 4): MAX ANNUAL MTG PAYMENT (FRM OF 5): INTEREST RATE: DOWNPAYMENT PERCENT OF SALES PRICE: MAXIMUM SALES PRICE LOW INCOME: 2 PEDROOM UNITS 3 BEDROOM UNITS EACH	\$3,400 \$3,670 5,50%	(20% OF INCOME) (20% OF INCOME)
DOWNPAYMENT PERCENT OF SALES PRICE: MAXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS EACH	\$52,528 \$56,699	\$1,785,936 \$963,880
3 BEDWOODE COLER CORRESPO	3 J0, 077	#703,000 60 7 1 017
GROSS LOW INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS PETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	2.0%	\$54, 996 \$6, 639, 401
LESS RETURN ON SALES	0.0%	\$0 (\$3, 344, 581)
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:		-, -
GAP ANALYSIS:		
PROFIT (GAP) FROM MARKET RATE SALES		\$556,510
1 BEDROOM UNITS: PER UNIT 2 BEDROOM UNITS: PER UNIT	\$9,018 \$12,882	\$234,456 \$322,054
PROFIT (GAP) FROM MODERATE INCOME SALES		(\$2,296,750)
2 BEDROOM UNITS: PER UNIT 3 BEDROOM UNITS: PER UNIT	(\$42,039) (\$52,339)	(\$1,429,330) (\$837,419)
PROFIT (GAP) FROM LOW INCOME SALES		(\$3,944,581)
2 BEDROOM UNITS: PER UNIT 3 BEDROOM UNITS: PER UNIT	(\$71,505) (\$89,024)	(\$2,431,175) (\$1,513,406)
TOTAL PROFIT (GAP) AFTER SALES	>	(\$5,654,821)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: GGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:
BUILDING SIZE
PARCEL SIZE
NUMBER OF UNITS
PARKING SPACES
EQUITY REQUIREMENT

141,710 76,360 SF 152 UNITS 106 SPACES 5% OF TDC

UNIT MIX:

MARKET RATE
MODERATE INCOME
17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME
17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:	NO. UNITS	× AGE	6SF
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	49 49 98	50% 50% 100%	700 1,000 83,300
MODERATE INCOME 2 SEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	18 9 27	67% 33% 100%	1,000 1,245 29,205
LSW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18 9 27	67 % 33 % 100 %	1,000 1,245 29,205
GRAND TOTAL	152		141,710
SCUEL COMENT DEG SERVA			
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	UNIT COST \$25,000 / DL \$0 / DL \$0 / DL	: = (FRV) (FRV) (FRV)	\$2,450,000 \$0 \$0
TOTAL LAND COST		>	\$2,450,000
HARD COSTS: RESIDENTIAL CONSTRUCTION			
TOTAL HARD COSTS (HC)	***********	} \$	12, 753, 900
PROJECT-RELATED SCFT COSTS: A/E FEE ESAL FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	#.0% OF 1.5% OF 0.6% OF 4.0% OF \$500 PE \$600 PE \$0 PE	HC HC HC R UNIT HC R UNIT	\$510, 156 \$191, 309 \$25, 508 \$510, 156 \$27, 000 \$102, 322 \$127, 539 \$56, 800 \$0
CONTRUCTION INTEREST			
TOTAL SOFT COSTS (SC))	\$2,816,604
TOTAL PROJECT COSTS		\$	18,020,504
CONTINGENCY (* HARD COSTS)	5.0x		\$637,695
TOTAL DEVELOPMENT COST =======		===> \$	18,658,199
EQUITY REQUIREMENT	-		\$932,910
TDC/GSF			\$131.66
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$92, 165 \$131, 565 \$163, 922

CASE IId
MKT IId
MKT IId
MKD PROFIT IF 1
BMR LAND IF 1
HOP IF 1
NO LAND COST IF 0
PTNRSHP IF 1
NO EQUITY IF 0
MKT PRICE/NSF
EFFICIENCY

NSF EFFICIENCY

595 850 70,805

350 1,058 24,824

850 1,058 24,824

120, 454

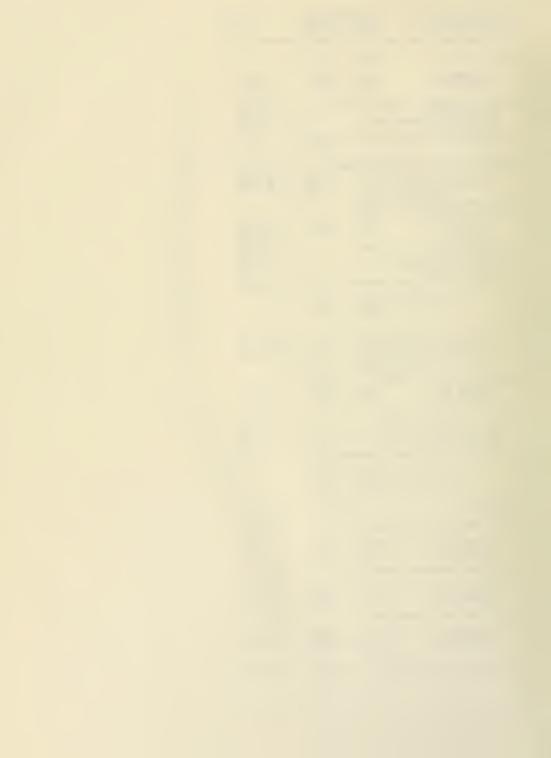
85.0% 85.0% 85.0%

85.0% 85.0% 85.0%

85.0% 85.0% 85.0% 85.0%



NEW CONSTRUCTION ANALYSIS PERCENT MA PARCELS NUMBER 9 THRU 15 PERCENT M CHAMBERSHIP SCENGARIO: PERCENT LI	RKET RATE: OD INCOME: OW INCOME:	65.0% 17.5% 17.5%
MARKET RATE SALES PRICE/NSF =	\$165	
1 BEDROOM UNITS EACH 2 BEDROOM UNITS EACH	\$98, 175 \$140, 250	\$4,810,575 \$6,872,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES		\$10, 967, 666 \$0
MODERATE INCOME SALES (80% OF MEDIAN INCOME MAX ANNUAL MTG PAYMENT (FAM OF 4): MAX ANNUAL MTG PAYMENT (FAM OF 5): MORTGAGE INTERTEST RATE: DOWN PAYMENT PERCENT OF SALES PRICE: MAXIMUM SALES PRICE MODERATE INCOME:	\$5, 440 \$5, 872 5. 50% 5. 00%	
MAXIMUM SALES PRICE MODERATE INCOME: 2 SEDROOM UNITS EACH 3 BEDROOM UNITS EACH	\$84,044 \$90,718	\$1,512,793 \$816,463
GROSS MODERATE INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================	2.0%	\$3, 845, 256
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF MEDIAN INCOME): MAX ANNUAL MTS PAYMENT (FAM OF 4): MAX ANNUAL MTS PAYMENT (FAM OF 5): INTEREST RATE: DOWNPAYMENT PERCENT OF SALES PRICE: MAXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS EACH	\$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME)
2 BEDROOM UNITS EACH 3 BEDROOM UNITS EACH	\$52,528 \$56,699	\$945, 496 \$510, 290
GROSS LOW INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ====================================		\$1 455 785
SALES PRICE/NSF 2 BEDROOMS: SALES PRICE/NSF 3 BEDROOMS:	\$61.80 \$53.58	
GAP ANALYSIS:		.,
PROFIT (GAP) FROM MARKET RATE SALES		\$131,018
1 BEDROOM UNITS: PER UNIT 2 BEDROOM UNITS: PER UNIT	\$1,101 \$1,573	\$53, 949 \$77, 069
PROFIT (GAP) FROM MODERATE INCOME SALES		(\$1,562,595)
2 BEDROOM UNITS: PER UNIT 3 BEDROOM UNITS: PER UNIT	(\$53, 504) (\$66, 613)	(\$963, 078) (\$599, 516)
PROFIT (GAP) FROM LOW INCOME SALES		(\$2, 418, 597)
2 BEDROOM UNITS: PER UNIT 3 BEDROOM UNITS: PER UNIT	(\$82,814) (\$103,104)	(\$1,490,660) (\$927,936)
TOTAL PROFIT (GAP) AFTER SALES)	(\$3,850,174)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

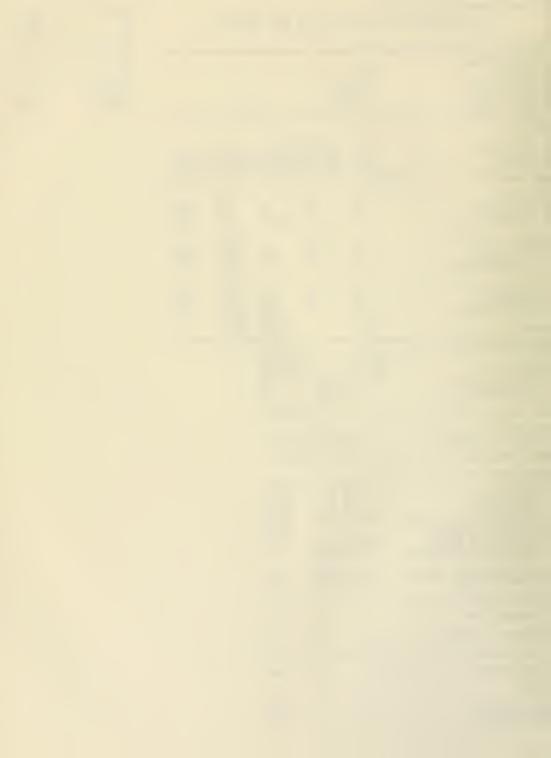
PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY -----

DEVELOPMENT PROGRAM: 146, 970 76, 360 SF 152 UNITS 106 SPACES BUILDING SIZE PARCEL SIZE
NUMBER OF UNITS
PARKING SPACES
EQUITY REQUIREMENT 5% OF TDC CASE IIe
MKT
MOD
LOW
NON PROFIT IF 1
BMR LAND IF 1
HOP IF 1
NO LAND COST IF 0
PTNRSHP IF 1
NO ENTRY IF 0 NO EQUITY IF O \$165 EFFICIENCY 85.0%

4	15.1		u	٠	v
L	IN	ы	п	1	X

MARKET RATE 50.0% (NO INCOME LIMIT) IAN INCOME) IAN INCOME)

MARKET RATE MODERATE INCOME LOW INCOME	50. 25. 25.	0% (NOT MORE 0% (NOT MORE	ME LIMIT) E THAN 80% OF E THAN 50% OF	SMSA MEDIA SMSA MEDIA	N INCOME) N INCOME)
UNIT COMPOSITION:	O. UNITS	≭ AGE	GSF	NSF	EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS MODERATE INCOME 2 BEDROOM UNITS					
2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	3	3 335 8 1005	1,000 1,245 41,185	1,058 35,007	85.0% 85.0%
			1,000 1,245 41,185		
DEVELOPMENT PRO FORMA			140, 370	=======================================	
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	UNIT \$25,00 \$	COST O /DU (FRV) O /DU (FRV) O /DU (FRV)	*1,900,000 \$0 \$0		
TOTAL LAND COST			\$1,900,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$9	O PER 6SF	\$13, 227, 300		
TOTAL HARD COSTS (HC))	\$13,227,300		
PROJECT-RELATED SCFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREEGR FEES (LOM/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MMX RATE UNITS) PROCESSING FEES (LOM/MOD UNITS)	4. 1. 0. 4. \$50	0% OF HC 5% OF HC 2% OF HC 0% OF HC 0 PER UNIT 0% OF HC 0 PER UNIT 0 PER UNIT	\$529,092 \$198,410 \$26,455 \$529,092 \$38,000 \$101,807 \$132,273 \$45,600		
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.0 10.0	O% PER YEAR O% PER YEAR	\$349,255 \$794,581		
TOTAL SOFT COSTS (SC)					
TOTAL PROJECT COSTS			\$17,871,864		
CONTINGENCY (* HARD COSTS)	5.	0%	\$661,365		
TOTAL DEVELOPMENT COST =======		222222)	\$18, 533, 229		
EQUITY REQUIREMENT			\$926,661		
TDC/6SF			\$126.10		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$88,271 \$126,102 \$156,997		



NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 9 THRU 15 OWNERSHIP SCENARIO:	PERCENT MA PERCENT M PERCENT L	RKET RATE: IOD INCOME: ON INCOME:	50.0% 25.0% 25.0%
MARKET RATE SALES PRI	CE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH EACH	\$98,175 \$140,250	\$3, 730, 650 \$5, 329, 500
GROSS SALES PROCEEDS OF MARKET LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT CO LESS RETURN ON SALES NET PROFII (GAP) AFTER SALES =	STS	0.0%	\$9,060,150 \$453,008 \$8,146,197 \$0 \$460,945
MODERATE INCOME SALES (80% OF MAX ANNUAL MTG PAYMENT (FAI MAX ANNUAL MTG PAYMENT (FAI MORTGAGE INTERTE) DOWN PAYMENT PERCENT OF SALE MAXIMUM SALES PRICE MODERATE IN 2 BEDROOM UNITS 3 BEDROOM UNITS	MEDIAN INC M OF 4): M OF 5): ST RATE: S PRICE:	\$5,440 \$5,872 \$5,50% 5.00%	(20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$84,044 \$90,718	\$2, 101, 102 \$1, 179, 336
GROSS MODERATE INCOME SALES PR LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT CO: LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES =	OCEEDS STS	2.0% 0.0%	\$5, 193, 516 \$0
SALES PRICE/NSF 2 B SALES PRICE/NSF 3 B	EDROOMS: EDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF MEDIA MAX ANNUAL MTG PAYMENT (FA MAX ANNUAL MTG PAYMENT (FA INTERES DOWNPAYMENT PERCENT OF SALES MAXIMUM SALES PRICE LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS	N INCOME): M OF 4): M OF 5): T RATE:	\$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME)
DOWNPAYMENT PERCENT OF SALES MAXIMUM SALES PRICE LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS	PRICE: : EACH EACH	5.00% \$52,528 \$56,699	\$1,313,189 \$737,085
GROSS LOW INCOME SALES PROCEED LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT CO LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES =	STS	2.0% 0.0%	\$2,050,274 \$41,005 \$5,193,516 \$0 (\$3,184,248)
SALES PRICE/NSF 2 B SALES PRICE/NSF 3 B	EDROOMS: EDROOMS:	\$61.80 \$53.58	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RATE	SALES		\$460, 945
1 BEDROOM UNITS: P 2 BEDROOM UNITS: P	ER UNIT ER UNIT	\$4,995 \$7,135	\$189,801 \$271,144
PROFIT (GAP) FROM MODERATE INC	OME SALES		(\$1,978,687)
2 BEDROOM UNITS: P 3 BEDROOM UNITS: P	ER UNIT	(\$48, 044) (\$59, 815)	(\$1,201,097) (\$777,590)
PROFIT (GAP) FROM LOW INCOME S	ALES		(\$3, 184, 248)
	ER UNIT ER UNIT	(\$77,316) (\$96,258)	(\$1,932,893) (\$1,251,355)
TOTAL PROFIT (GAP) AFTER SALES)	(\$4,701,989)



GAP ANALYSIS NEW CONSTRUCTION - 100 RENTAL UNITS



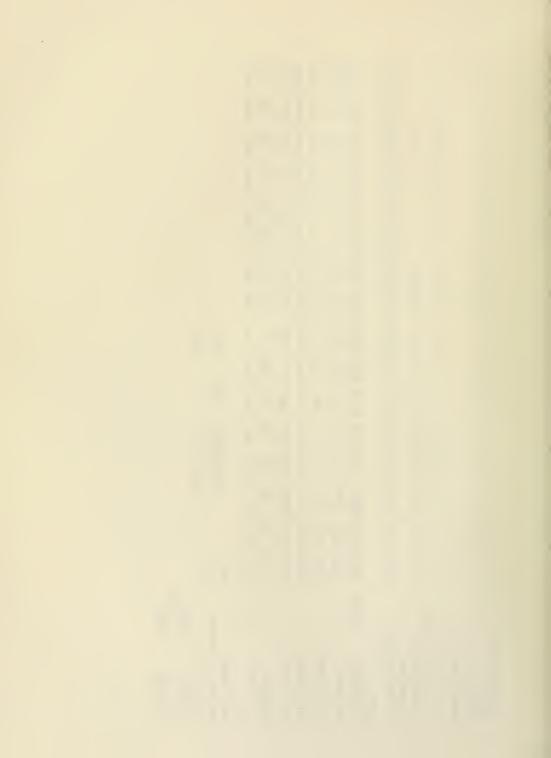
OPTION 18	25.5 8=0 25.5 8=0 25.		INT RATE 10.55 MKT 33.005 MDD 33.005	DISC RATE 6, 90%										of .						
į				N INCOME)	EFF ICIENCY	85.95 85.99 99.99	25.55 29.2	255 252												
				SPSA NEDIA	52	23, 256 217, 256	30,341	1,058 31,191 85,247												
		- -	INIT	NOT NORE THAN SON OF SMSA MEDIAN INCOME.	22	1,000 27,900	35,695	36,695	TOTAL COST	\$330,000 \$170,000	1, 325, 000	99,026,100	910, 351, 100	\$541 \$351 \$351 \$455 \$651 \$651 \$651 \$651 \$651 \$651 \$651 \$6	\$504,766	62,030,516	112, 381, 616	\$12,832,921 \$1,924,938	\$127.96	\$127,958 \$127,958 \$159,308
89 - 14 , R-12B, 33B.	TITS BOES	IS. OOK OF TOC EQUITY	CALCORE		× 98	<u>888</u>	55 H	588 588 588 588 588 588 588 588 588 588	- 1	C GPAN		•	ī			Î	₹	Î		
HOGAN PARCELS OF 129, YEAT AUTHORITY	50, 237 6SF 100 UNITS 70 SPACES	15.00%	2	ess High	MD. UNITS	198 .	8 = #	ಬ=# 8	UNIT COST	\$25,000.00 /BU (\$10,000.00 /BU (\$5,000.00 /BU		96 8		5.92 G G G G G G G G G G G G G G G G G G G	10.01			13.53		
ROTAL ARLYSIS PHESE 18 WACHT PARCEIS 1 PROTEIN ESCHIPTION: RILC, RE-78, 29-4, R-12A, PREVARD BY THE BOSTON REDEVIELD/MENT AUTHORITY TEVET DEFENT PAYGRAM.	PARCEL AREA MUNEER OF LINIS PARKING SPACES	EQUITY REQUIREMENT	INIT KIX:	NOBERATE INCHE	UNIT COMPOSITION:	HOBELT ROTE UNITS 1 REDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET ROTE UNITS	MODERATE INCOME 2 REDROOM INTS 3 REDROOM INTS TOTAL MODERATE RATE LINTS	LON INCOME 2 RESIDENT MITS 3 RESIDENT LINE TOTAL LON INCOME LNITS TOTAL	DEVELOPHENT PRO FORMA;	MARKET RATE UNITS MIDERATE INCIDE UNITS LOW INCIDE UNITS	TOTAL LAND COST:	HARD COSTS RESIDENTIAL CONSTRUCTION PER 6SF	TOTAL HARD AND LAND COSTS	AGE FEE FRATED SOFT COSTS AGE FEE BOODANING FEES RECHLORER'S FUNDING CONSTRUCTION RECHLORER'S FUNDING CONSTRUCTION RECHLORING FUNDING CONSTRUCTION RECHLOR AGE OF THE FEETITE FEETITE RECHLOR AGE OF THE FEETITE FEETITE FEETITE FEETITE RECHLOR AGE OF THE FEETITE FE	CONSTRUCTION INTEREST @	TOTAL SOFT COSTS	TOTAL PROJECT COSTS	TOTAL DEVELOPMENT COST ************************************	TDC/6SF	TOC/1 BEDROOM LNIT TOC/2 BEDROOM LNIT TOC/3 BEDROOM LNIT



	RENTAL INCOME SCHEDULE (YEAR I, FIRST STABILIZED YEAR)			Out new 1919 (15th 1)		DEFENTING PRO FORMA IYEAR I, FIRST STABILIZED YEAR	I, FIRST STABILIZE	TEHAL)	
NEW PET	Monti Incomes	hly /Unit	Yearly Income	RSSUMPTIONS:		TOTAL INCOME AND SUBSIDIES:	ij		
SECTION SECT	hitsi	8750 1,000	\$145,350	NORPHETAL NORPHETAL SECTOR	ess and con	Narket Rate Units: 1 Bedroom: 2 Bedroom:	17 8 81,1	8750 81,000	\$145,350 \$182,400
15.55 15.5		25.5	\$159,258	5.18. PhD=0 P-SIIP=0 \$0.180=0 \$4.00.0		Moderate Income Units: 2 Bedroom: 3 Bedroom:	2 E	\$603	\$159,258 \$85,899
FEB SERVICE (41,197,353) FEB	Income Units:	\$334 \$428	\$104,093 \$53,671	INALATION FACTOR OPERATING EXPENSES	10.5x 5.0x 5.0x (\$379,347)	Low Income Units: 23 8784 2 Bedroom: 23 8784 3 Bedroom: 11 8625 1770 - 1170 - 1	83		\$216, 301 \$108, 938
### ### ### ### ### ### ### ### ### ##	L TEWNT INCOMES		\$730,672	DEBT SERVICE TENENT INCOME	(81, 197, 355) 8730, 672	ione income schedule for specific subsidy breakdowns	specific subsidy br	eakdowns	15
# 10 PIER 707 SUBSIDY INCIDE. # 10 # 10 # 10 # 10 # 10 # 10 # 10 # 1				GAP N/O SUBSION	(\$846, 031)	EXPENSES			
64 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ION B/CHPTER 707 SUBSIDY INCOME Troomes		-	64P FROM ABOVE	(18846, 031)	Operating Expenses Real Estate faxes TOTAL EXPENSES: a	43.50 /NSF 40,55 /NSF	ī	(880, 984) (880, 984) (8379, 347)
SECTION OF DEPTER 707 SECT	Bedroom: Bedroom:	\$3	\$3			NET OPERATING INCOME:		_	\$518,799
TAT CREDIT 110 YEARS) 1 \$4407 \$1412 200 0 TAL CREDIT INCINE \$410 \$1412 200 0 \$410 \$1412 200 0 \$410 \$1412 200 0 \$410 \$1412 200 0 \$410 \$1410 EPP FROM REONE \$410 \$400 \$400 \$100 FINAL BETONE FROM REONE \$440 \$400 \$400 \$400 FINAL BETONE FROM REONE	8/707 INCIDE:		2	SECTION 8 / DEPTER 707 INCINE SEP	80 (8846,031)	ANNUL DET SERVICE. (41, 197, 335) Princip Service. 10, 304, 305, 305, 305, 305, 305, 305, 305, 305	1, 982 10, 50% 30	3 1	81, 197, 355) (9678, 556)
tion:	ICATION - TAX CREDIT 110 YEARS):			GAP FROM ABOVE	(\$846, 031)				
EXISTING GOP FROM PAGNE SHAPP INCOME 90 90 FINAL BETONE TRA DISH FLOM 90 90 FINAL BETONE TRA DISH ELDM	lion:	8419	\$112, 208 * \$35, 257 * \$167, 475	TAX CREDIT INCOME 64P	8167, 475 (8670, 536)				
HOTH RECO. INC. DREAT BOOK 1970 FIRST BOOK 1970 CHEMICAL STATE BOOK 197	P PROGRAM:			EXISTING GAP FROM ABONE	(8678, 556)				
	Bedroom: Bedroom:	22	22	SHAPD INCOME FINAL BEFORE TAX CASH FLOW	99 (9678,556)				
Low Income: 640 640 164201/1620 TO BREAK EVEN (4678, 556.) 2 Beforous: 640 640 649 INCLUDING A RETURN DN EQUITY OF 1957, 296. 15, 005 640 1650 1657, 296.		22	. 22 2	GAP REQUIRED TO BREAK EVEN GAP INCLUDING A RETURN ON EQ. 15,005	(8678,556) 117 OF 1967,296				



1881 1889	RATING PRO FORM		***************************************							2010000000						202222222	
137, FOR 151, FOR	CALANDAR YEAR PROJECT YEAR INFLATION/YEAR 5,00X	. 186	1930	1991	36	1933	1994 6	1995	9% 9	1991	138 10	11	2000	13	2005 14	2003 15	2004 16
120, 517. 120,	AND SUBSIDIES:																
15 15 15 15 15 15 15 15	L TENNY INCOME:	730,672	767,205	805,565	845,844	988, 136	932,543	979,170	, 028, 128	, 079, 535	133,511	1 190,187	, 249,696	,312,181 1	1,377,790	1,446,680	,519,014
18 18 18 18 18 18 18 18	SECTION B/CHPPTER 707 INCOME:	•	0	0	•	•	•	•	•	•	•	0	0	•	•	•	0
15.00 0 0 0 0 0 0 0 0 0	. TRX SYMULCATION:	167,475	167,475	167, 475	167,475	167,475	167,475	167, 475	167,475	167,475	167,475	•	•	•	•	•	0
13.59 PEF (258, 38.1) (131, 28.1) (132, 38.2) (132, 38.2) (133, 28.1) (135, 28	SHORD INCOME	•	•	•	•	•	0	•	0	•	•	•	•	0	•	•	•
133, 787 (286, 383) (313, 281) (386, 389) (3	INCOME AND SUBSIDIES:	936,146	934,680	973,040				1 46,645 1	195,603 1	,247,010		1 190,167	,249,696 1	,312,181			1,519,014
13.50 MS 139, 381 131, 281 138, 311 141, 329, 311 141, 329 138, 329 143, 321 141, 329 143, 32	:																
13.9,347 35 556,366 554,107 1435,101 1461,059 1494,151 1504,361 1514,765 1514,167 559 1431 1504,361 1514,755 141,197,3551 14,197,357 14,197,377 14,197,377 14,197,377 14,197,377 14,197,377 14,197,377 14,197,377 14,197,37						1362,662)	(380, 795)			(119,611)	162,639	(486,001)	(510, 302)	(535, 817)		(590, 738)	(620, 275)
14,191,253 14,197,353	EXPENSES:	(379, 347)			(439, 141)	(461,099)	(484, 153)	1208,3611			1288, 4921	(916,718)	1648,812)	(681,253)	(715, 315)	(751,081)	(788,635)
15.007 192. SSS14,197,	BRITING INCOME:	518,799				594,512					712,495					695,599	730,379
6.76, 556 16.04, 556 16.04, 1781 16.04, 1781 15.04, 1811 15.04 1	DEBT SERVICEs	(1, 197, 355)	(1, 197, 355)	11,197,3551 (1,197,35511	1,197,355)11	1,197,355111	1197,3551 (1	11) (252,791,	111,255,191,	110,355,101,	11 (505,781,	1) (352,781,	1197,355111	1,197,355) (1,197,355) ((322,191,1
15.005 1951,725 1913,735 1913,	TAX CASH FLON:	(678,536)			(623, 178)	(602, 843)	1281,4911		(535,531)	(510,614)	(484, 861)	(625, 084)	15%,4711	(566, 427)		(501, 756)	(466, 976)
6.50% \$557,25% \$949,720 \$931,286 \$911,919 \$931,284 \$410,022 \$941,913 \$424,272 \$1794,535 \$172,601 \$913,625 \$935,167 \$423,621 \$1790,497 \$2.50% \$13,025,610 \$13,025,6	NOI/TOC) CF/EQUITY)	- 55.55 - 25.55				-31.63	4.808	4.97x	5. 16x -27, 82x	5.35 26.54x	5.554	4.465	4.681	-25.434		5.424	5.69x
6.305 17,813,132 PV UF IS WEALTHOU P 6.305 PV UF IS WEALTHOU P 6.305 PV UF IS WEALTHOU P 6.305 PV UF IS WEARP B 6.305 I U.305 PER WEAR 10.305 PER WEAR 10.305 PER WEAR 10.305 PER WEAR 10.305 PER WEAR 10.305 PER WEAR		1367,296	6949,730	6931,286	611,919	9891,584	22,078e	8847,813	4824,272	\$799,555	109,5713	6913, 625	8885,212	191, 6284	129,621	167,0678	117,2278
813,025,610 PV UF 101 HIL SIND 9 6,59X TOTAL OF PV'S RADNE DO FER YEAR SO FERRES		67,613,152		-	V OF 15 YR	38/CH707 @	906	,	8								
TUTIAL OF PAP'S GROVE 10, 507 942 10, 505 PER YEAR 11, 505 PER YEAR 11, 517 PER YEAR 11, 517,502 11, 517,502	. VALLE OF GAP STREAM 15 YRS	813,035,610			V GF 15 YA	SHOW O	5.5 5.6 5.6	5 1	8.8 8.8								
	KNIE CALCLATION: 101, 907, 982 PER 150, 907, 982 PER 150, 504 PER 150, 504 PER 170, 504 PER 170, 505 PER 170,	YEAR RS			OTAL OF PV	S ABOVE		=	142,985								



RENIAL RNELYSIS PHYSE 18 VACHNI FRANCELS 69 - 14 PARZEL DESCRIPTION: R11-C, RE-78, 29-4, R-128, R-128, 338.

NONPIET=0 OPTION 18

> DEVELOPMENT PROGREM: PARCEL RIKER NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT UNIT'MIX:

MODERATE INCOME LOW INCOME INIT COMPOSITION:

6F1C1BAC 85.00 85.00 85.00 85.00 85.00 85.00
23, 715 1, 650 1, 058 30, 341
27, 200 27, 200 28, 23, 300 28, 23, 300 28, 23, 300 28, 300 28
BE 1000 200 1000 1000 1000 1000 1000 1000
MO. UNITS 16 16 33 33 33 33 33 33

355 555 555

1,058 31,191 85,247

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LOW INCOME
2 BEDROOM LINITS
3 BEDROOM LINITS
TOTAL LOW INCOME UNITS

HODERATE INCOME
2 REDROOM UNITS
3 REDROOM UNITS
TOTAL MODERATE ROJE UNITS

MARKET RATE UNITS
1 REDROOM UNITS
2 BEDROOM UNITS
TOTAL MARKET RATE UNITS

\$825,000 \$330,000 \$170,000 TOTAL COST

\$25,000.00 /BU (FNV) \$10,000.00 /BU (FNV) \$5,000.00 /BU (FNV)

MARKET RATE UNITS NODERATE INCOME UNITS LOW INCOME UNITS

TOTAL LAND COST:

JAIT COST

DEVELOPMENT PRO FORMA:

LAND COST

19,026,100

8

HARD COSTS RESIDENTIAL CONSTRUCTION PER 6SF

TOTAL HARD AND LAND COSTS

10,351,100

11,325,000

25.00 25.00

1.0¢ OF HC 8600 /UNIT 8300 /UNIT 10.0¢

25.04 22.22 22.22 22.22 23.23 3 33.23 33.23 33.23 33.23 33.23 33.23 33.23 33.23 33.23 33.23 33 3

AGE FEE MAIND SOFT COSIS

AGE FEES

ACCOUNT HIS FEES

REFLORMER SON HIS SON HI

8504,766 112,381,616 \$451,305

CONSTRUCTION INTEREST 8

82,030,516

\$12, 832, 921 \$1, 924, 938 \$127.96 127,958 1159,308

15.04 20.0

CONTINGENCY (x OF HARD COSTS)

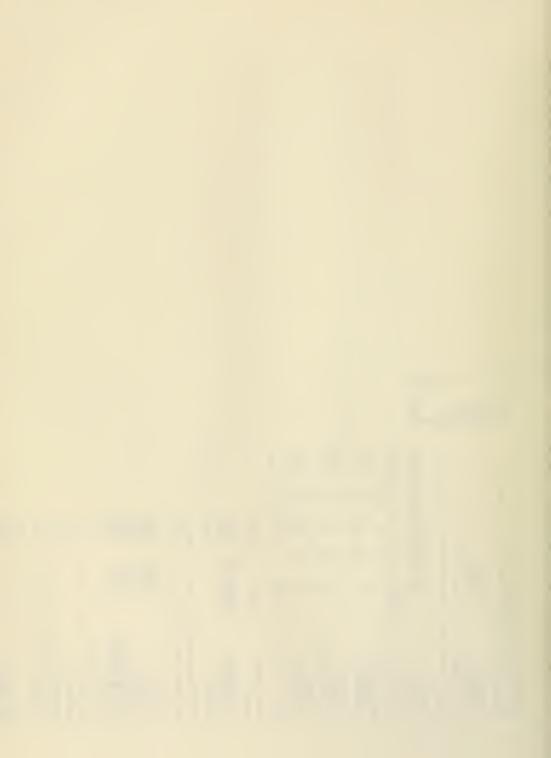
TOTAL PROJECT COSTS

TOTAL SOFT COSTS --

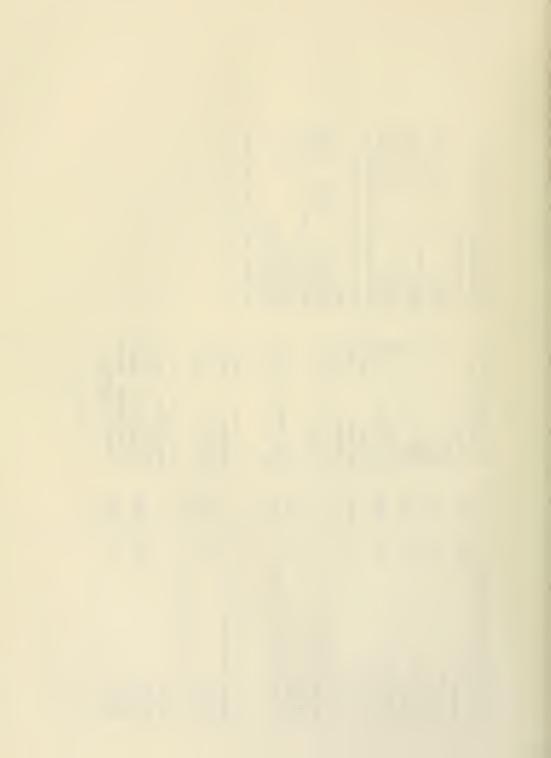
TOTAL DEVELOPMENT COST -----

TDC/1 REDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT

DC/6SF



RENTAL INCOME SCHEDLLE IYEAR I, FIRST STABILIZEO YEAR)			LD GOD AWA, YSTS (YEAR 1)			OPERATING PRO FORMA (YEAR I, FIRST STABILLIZED YEAR)	1, FIRST STAB	ILIZED YEA	0
Mont	Monthly Income/Uhit	Yearly	RSSUMPTIONS:			TOTAL INCOME AND SUBSTDIES:	į,		
25 5 5 5 5	\$750 1,000	\$145,350 \$182,400	MOTION 0-179-04/N 0-179-04/N 0-179-04/N			Market Rate Units: Bedroom: Bedroom:	17	\$750 \$1,000	\$145,350 \$182,400
151	25 S	\$159,258	SUBLAW=0 90-SHIP=0 90-CAU=0) wo we we (Moderate Income Units: 2 Bedroom: 3 Bedroom:	% =	\$873 \$976	6230, 538 6128, 799
s regrooms 2 persons 3 betrooms	\$33 \$458	\$104,033 \$53,671	Irate INFLATION FACTOR OPERATING EXPENSES	*	5,0%	Low Income Units: 2 Bedroom: 3 Bedroom:	n =	\$1,087 \$1,309	\$300,064 \$172,799
TOTAL TENANT INCOME:		\$730,672	DEBI SERVICE TENENT INCOME	1189	8130,672 8730,672	IUIN INJAR HW SNBSIBLES ************************************	specific subsi	dy breakdo	11, 135, 350 ms)
SECTION B/CHPTER 707 SUBSIDY INCOME			64P FROM ABOVE	3	(1653, 151)	Operating Expenses 83.50 /NSF Real Estate Taxes 60.55 /NSF 101A. EUFORSS1 emergeneess	83, 50 /NSF 80, 95 /NSF	188 188	(4298, 363) (\$80, 984) (\$379, 347)
2 Bedroos: 3 Bedroos: IOTA: SECTION 8/707 INCIDE: ====================================	6412 6412	671,581 651,665 8123,245	SECTION 8 / CHAPTER 707 HIGHE GRP	-	\$123,245 (\$531,905)	MET D'ERRITIES 1820/623 GRANEL DES ERRITES Phincips 18 10, 907, 922 Interest Asia 5.30 RETURE 18 18 13 30 RETURE 18 18 10 16 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	907, 982 6, 504 30	(m	\$780, 603 (\$1,006, 475)
SYNOICHTON - THE CREDIT (10 YEARS): Low Income: 2 Beforce: 3 Beforce: 101R Syndication:	158 168 168	649, 670 e 421, 563 a 874, 433	GAP FROM ABOVE TAX CREDIT INCOME GAP	8 3	874,433 874,433			8 8 9 8 8 8 8 8 9 9	
Sections 2 Refronts 3 Refronts 2 Refronts 2 Refronts 2 Refronts 3 Refronts 2 Refronts 2 Refronts 2 Refronts 2 Refronts 2 Refronts 2 Refronts 3	88 8	871,280 842,900 874,520	ELISTING SEP FROM ABOVE SHARP INCOME FINAL BEFORE FRA CASH FLOW SPP REDUIRED TO SMERK EYEN	OVE (\$	8231,600 (9225,872)				
3 Bedrook: Idira, Sharp Incore:	Š	\$42,900	GAP INCLIDING A RETURN ON ERLUITY OF G. 60% \$352,918	6.60x 50017	SE2, 918	٠			



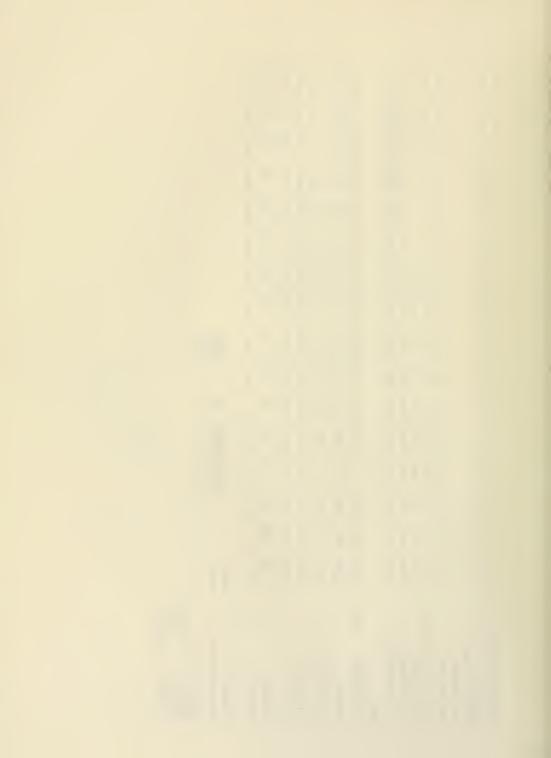
FIFTEEN YEAR OPERATING PRO FORMA													***************************************			
CALANDAR YEAR PROJECT YEAR INFLATION/YEAR 5,00x	1989	1949 1990 1991 1992 1993 1 2 3 3 4 5	1991	2¥ 1885	1993	1994 9	1995 7	98 8	1995 1997 1998 10 8 9 7		1999 2000 11 12	2000 12	2001 2002 13 14	2002	2905 E1	200 4
INCOME AND SUBSTIDIES:																
TOTAL TENENT INCOME:	730,672	767,205	805, 565	845, 844	888, 136	932,543	979,170	1,028,128	1,079,535	1,133,511	1, 190, 187	1,249,696	979,170 1,026,128 1,079,535 1,133,511 1,190,187 1,249,696 1,312,181 1,377,790 1,446,680	1,377,790	1,446,680	1,519,014
TOTAL SECTION B/CHPDTER 707 INCOME:	123,245	129,408	135, 878	142,672	149,806	157,296	165, 161	173,419	182,090	191, 194 200, 754 210, 791	200, 754	210, 791	221,331	232, 398	244,017	256,218
TOTAL TAX SYNDICATION:	74,433	74,433	74,433	74,433	74,433	74,433	74,433	3 74,433	74,433	74,433	•	•	74,433 0 0 0 0 0 0 0	0	0	•
TOTAL SHARP INCOME	231,600	220,020	209,019	198,568	188,640	179,208	170,247	161,735	153,648	145,966	138,667	131,734	92,214	64,550	45, 185	0
TOTAL INCOME AND SUBSIDIES:	1,159,950	1,191,066 1,224,896	1,224,896	1,261,517	1,301,014	1,261,517 1,301,014 1,343,479 1,389,011 1,437,715	1,389,011	1,437,715	1,469,706 1,545,105 1,529,608 1,592,222	1,545,105	1,529,608	1,592,222	1,625,726	1,674,738	1,735,882 1,775,232	1,775,232
EIPENSES:																
OPERATING EXPENSES 8 63,50 /NSF REAL ESTAIL TAXES 8 60,95 /NSF	(238,363)	(313,281)	(85, 033) (328, 945) (345, 392) (85, 033) (89, 285) (93, 749)	(345, 392)	(362,662)	(380, 795) (399, 835) (419, 826) (440, 818) (103, 359) (108, 527) (113, 953) (119, 651)	(399, 835)	(419,826)	(119,618)	(462,659)	(186,001)	(136, 510)	(462, 859) (486, 001) (510, 302) (535, 817) (562, 607) (125, 633) (131, 915) (134, 510) (145, 436) (152, 708)	(152, 708)	(590, 738)	(620, 275)
Total rescuence.	ALTE OLET	(3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	1020 0395	1470 1411	10001	1231 1011	1500 3011	1011 1121	(SCO ACB)	1500 4021	1319 5131	1518 8421	1250 1831	1215 2151	(75) 09()	(788 £75)

1620,275	(788, 635)	986, 597	1,006,475)	(19, 678)	7.694	\$146,924	
(160, 343)	(75), 081)	984, 601	,006,475)	(21, 674)	7.67x -1.13x	1148, 720	
(152, 597)	(715,315)	529,455	,006, 475) (1	(47,053)	7.484	\$174,099	
(145, 436)	(681,253)	914,474	,006,475111	(62,002)	7.36s	\$189,048	
(138, 510)	(648, 812)	943,410	,006,475) (1	(63,065)	7.354	111,0618	
(131,915)	1617,916)	311,692	,006,475)(1	(54, 783)	7.10x	\$221,629	
125,633	(588, 492)	956,613	,006,475)(1	(49,862)	7.45x	\$176,908	
(119,651)	(560, 468)	929,238	,006,475) (1	(77,238)	7.245	\$204,284	
(113,953)	(533, 779)	903, 936	,006,475) (1	(102, 539)	7.045		
(399,835)	(508, 361)	880,650	,006,475) (1	(125, 826)	6.864	\$252,671 \$229,585	
(103, 339	(484, 153)	859, 326	,006,475) [(147, 149)	-7.648	\$274, 195	
(362, 662)	(461,099)	918 '629	1,006,47511	(166, 560)	6.33 6.53	8293, 606	
(345, 332) (93, 749)	(439,141)	622,375	1,006,475)	(184, 100)	-9.561	9311,146	
(328, 945) (89, 285)	(418,230)	906,666	1,006,475) (1	(199,810)	-10,384	\$326,856	
(313,281) (85,0331	(398,314)	78,752	1,006,475) ((213, 724)	-11.10x	6340,769	
(238,363)	(379, 347)	780,603	(1,006, 475) (1,006	(225, 872)	-11.734	4352, 918	
\$3.50 /NSF \$0.95 /NSF						6.604	
DPERBTING EXPENSES @ REAL ESTATE TAXES #	TOTAL EXPENSES:	NET DEERSTING INCOME:	ANUAL DEBT SERVICE:	BEFORE TAX CASH FLOW:	ROTDC (NOL/TDC) ROE (BICF/EQUITY)	GAP TO ACHIEVE ROE OF	

PV OF 15 YR SB/CH707 @ PV OF 10 YR TRY SYND @ PV OF 15 YR SHIRP @ TOTAL OF PV'S ABOVE 82, 339, 147 83, 686, 946 REBI SERVICE CR.CLARITON:
HIEREST RIVE
130 FEBS RIVE
130 FEBS RIVE
140 FEBS RIVE
150 F 6.90% NOMINAL VALUE OF GAP STREAM IS YRS PV OF 15 YR GAP STRN 8

\$1,507,980 \$1,503,694 \$1,503,694

388



RENTR INNEVESS PHESE 18 WICHT PARCELS 09 - 14 PARCEL DESCRIPTION: R11-C, RE-78, 29-Q, R-124, R-128, 33B. PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

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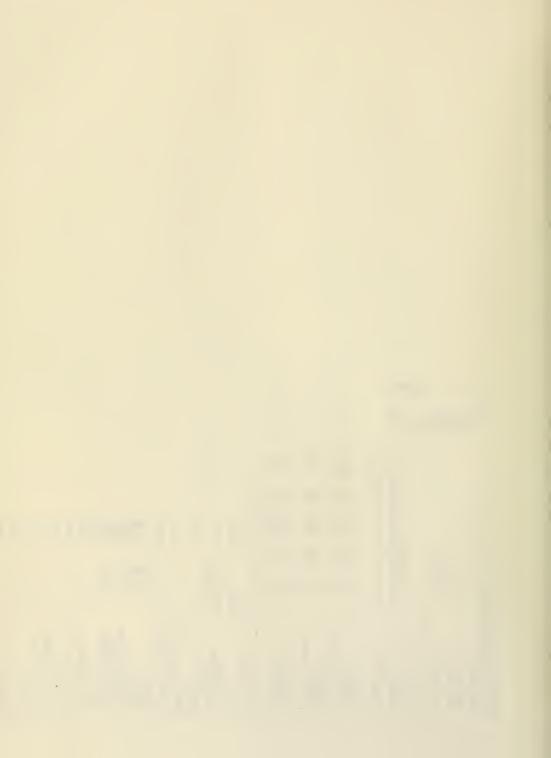
NOTICE UP UNITS PRINCING SPACES EDULTY REDUIREMENT	TO DIVITS TO SPICES 15.00x OF TOC EQUITY	SEC 840 SERRED-0 SERRED-0 SERRED-0 P-SHIP-0 60C RNID-0
NIT NIX:		

INIT COMPOSITION:	NO. UNITS	× PE	22	Ż	NEF EFFICIENCY
GREET RATE LINTS 1 KEDROUM LINTS 2 KEDROUM LINTS TOTAL MARKET RATE LINTS		2000	27,900	595 850 23, 715	25.55 2.92 2.92
ODERATE INCOME 2 BEDROOW LATIS 3 BEDROOM UNITS 1019L MODERATE RATE LINITS	8=8	555	35,695	30,341 30,341	5555 9.92 9.92
CH INCOME 2 REDROOM LNITS 3 BEDROOM LNITS TOTAL LDA INCOME LNITS	∏ =#	100 150	35,695	1,058 31,191	85.55 95.99
TOTAL	2		100.290	85.247	

TOTAL COST	9825,000 98 98 98	8825,000	89, 026, 100	99,851,100	8541, 566 8270, 783
INIT COST	\$25,000,00 /DU (FRV) \$0,00 /DU (FRV) \$0,00 /DU (FRV)		968	1	5.0x OF HC 3.0x OF HC
DEVELOPMENT PRO FORMA: LAND COST ==	MARKET RATE LINITS NODERATE INCOME LINITS LOW INCOME LINITS	TOTAL LAND COST:	HARD COSTS RESIDENTIAL CONSTRUCTION PER 6SF	TOTAL HARD AND LAND COSTS	PROJECT RELATED SOFT COSTS AVE FEE LEGAL FEES

001 100 Ca	\$341,566 \$250,733 \$351,044 \$351,044 \$56,238 \$56,238 \$50,061 \$50,108	6483, 161	\$2,000,562	\$11,851,662	9421,305	\$12, 302, 967 \$1, 845, 445	\$122.67	885,872 8122,674 8159,729
	6.03 GF HC 0.42 GF HC 1.03 GF HC 1.03 GF HC \$300 / IMIT 10.03 / IMIT	10.01	(5.0%	15.04		
TOTAL MAIN MAIN LAND LIBITS	RAGET REAPRED SOFT COSTS REGISTER FEES RECOLONING FEES RECOLONING FEES RETAINED CONSTRUCTOR REATH OF MON WARELINGSTON REALL OF WARRY WARRANT WARRY W	CONSTRUCTION INTEREST @	TOTAL SOFT COSTS	TOTAL PROJECT COSTS	CONTINCENCY IS OF HARD COSTS)	TOTAL DEVELOPMENT COST ************************************	T0C/65F	TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT

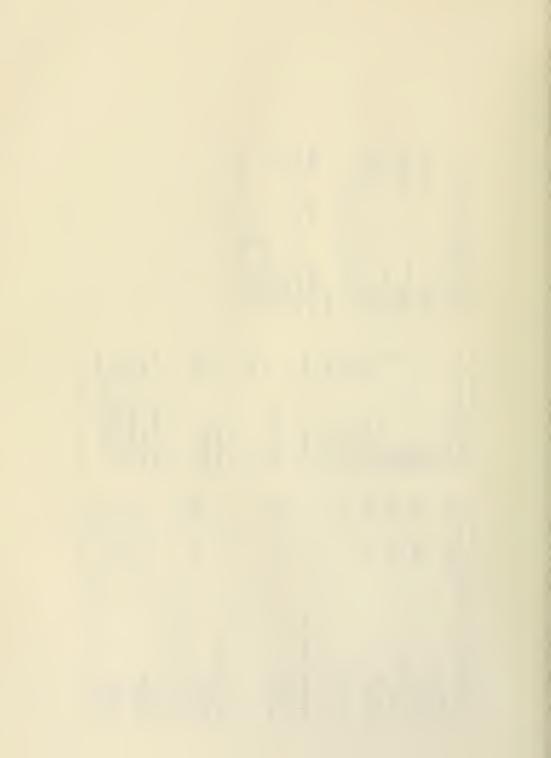
			•
TOTAL PROJECT COSTS			Ę
CONTINCENCY IS OF HARD COSTS)	COSTS)	5.0%	Ť
FOUR DEVELOPMENT COST ************************************		15.0%	3,5
10C/6SF			



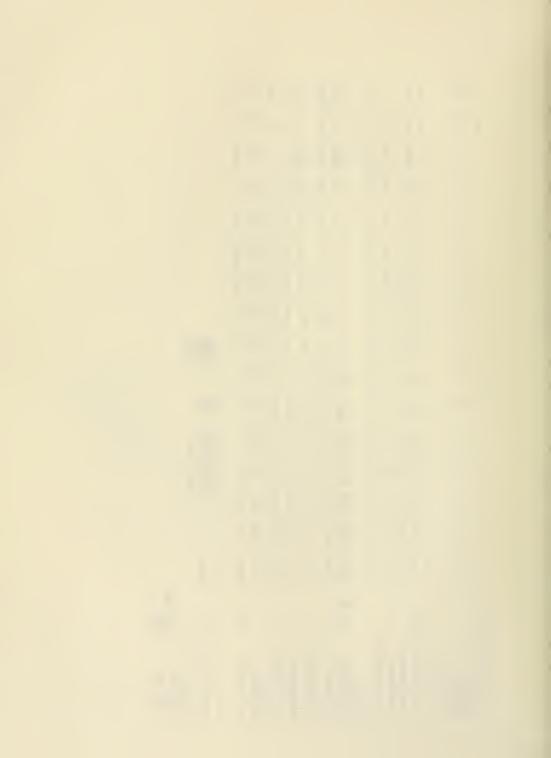
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RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			GAP ANALYSIS (YEAR 1)	100	OPERATING PRO FORMA (YEAR 1, FIRST STABILIZED	TABIL 1ZE
Non TELIANT INTONE.	Monthly Income/Unit	Yearly Income	ASSUMPTIONS		TOTAL INCOME AND SUBSIDIES:	
Raries Aste Units: 1 Befrom: 2 Bedroom:	\$750 \$1,000	\$145,350 \$182,400	OPTION NONDET = 0 STREET = 0 STREET = 0 STREET = 0		Markel Rate Units: 17 Bedroom: 17 Bedroom: 16 Bedroom: 16 Bedroom: 16 Bedroom: 16 Bedroom: 17 Bedroom: 18 Bedroo	20,13
Moderate Income Units: 2 Redroom: 3 Bedroom:	\$6.55 55.55	\$159, 258 \$85, 899	0-01180-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	«	2 Bedroom 11 11 11 11 11 11 11 11 11 11 11 11 11	36
Low Income Units: 2 Bedroom: 3 Bedroom:	6397 6428	\$104,093 \$33,671	INTIATION FACTOR OPERATING EXPENSES	5.03	2 Bedroos: 23 61,0 3 Bedroos: 11 61,3 1010- INCIDE 640 SUSSIDIES	2.2 0.1
TOTAL TENNIT INCHES		. \$730,672	DEBT SERVICE TEMPHT INCOME	(8964, 912) \$730, 672	(See income schedule for specific subsidy brea.	bsidy bro
			GIP N/O SUBSIDY	(4613, 587)		1
SECTION B/CHPPIER 707 SUBSIDY INCOME			GAP FROM REOVE	(\$613, 587)	Operating Expenses 93, Real Estate Taxes 60,	60.95 /NSF
Los froces: 2 Betross: 3 Betross: 100A, SEUTON 8/107 NODE:	9273 9412 =1	621,581 631,665 8123,245	SECTION & / CHPTER 707 HOUSE 69P	8123,245	MET OPERATING INCOME; RANAEL REDI SERVICE; Principal 810, 457, 222 Principal 810, 457, 222 Inferest Naturals 30 BETURE TRU CREM FLUM (SPP)	
SYNDICATION - TRI CREDIT (10 YEARS): Low Income: 2 Bedroom: 3 Bedroom: 10/14. Syndication:	\$180 \$186	849,740 e 824,439 e 874,239	GIP FRUM ABONE THAL CHEDIT INCOME	(\$490, 342) \$74, 239 (\$416, 102)		
SARIP PICCERNI. Richarde France: Refrons: Low fraces: Lee fraces: 2 Refrons: 3 Refrons: 5 Refrons:	622 528 623 628	671,280 642,900 642,900 642,900 643,600	SHEP INCIDE ROLE OF FROM REDAY (ANTE, INC. SHEP INCIDE TAT COSH FLOW (19184, SOC SEP PERMISED TO BRETAK DAY (19184, SOC SEP PERMISED TO BRETAK DAY OF SEMINA ON REDAY OF SAN SOC, SOL	(6416, 102) 8231, 600 (6184, 502) (5184, 502) (1174 OF		

) YEAR)		750 6145,350 000 6182,400	6973 \$230,538 6976 6128,799	87 4299, 934 809 8172, 735	951,159,756	. (Sweepyra		(\$298,363) (\$80,984)	(1379, 347)	\$780,410	(8964, 912)	(\$184,502)
, FIRST STABILIZED YEAR)		17 4750 16 41,000	81=	23 61,087 11 61,309	-	pecific subsidy bre		83.50 /NSF 80.95 /NSF	***************************************		ន្តនីន	-
OPERATING PRO FORMA (YEAR 1, FIRST STABILLIZED YEAR)	TOTAL INCOME AND SUBSIDIES:	Markel Rate Units: Bedroom: Bedroom:	Moderate Income Units: 2 Bedroom: 3 Bedroom:	Low Income Units: 2 Bedroom: 3 Bedroom:	TOTAL INCOME AND SUBSTIDIES	(See income schedule for specific subsidy breakdowns)	EXPORES	Operating Expenses Real Estate Taxes	TOTAL EXPENSES: ***********************************	NET OPERATING INCOME:	ANALM. DEBT SERVICE: Principal \$10,457,322 Interest Rate 8,50x Term (Years) 30	BEFURE TRX CASH FLON (SIP) messens



FIFTER YEAR OPERITING PRO FOUND	D FORMA																
CALANDRR YEAR PROJECT YEAR INFLATION/YEAR 5,005		1989	1990	1991	2 4	1993	1994 9	1935	986 8	1997	861 00 01	1999 11	2000 15	2001	3005 ¥	2003	2005 16
INCOME AND SUBSIDIES:																	
TOTAL TENANT INCOME:		730,672	767,205	805,565	845,844	888, 136	932,543	979,170	, 028, 128	,079,535	, 133,511	1, 190, 187	1,249,696	979,170 1,028,128 1,075,535 1,133,511 1,190,187 1,249,696 1,312,181 1,317,790 1,146,680 1,519,014	1,377,790	1,146,680	1,519,014
. TOTAL SECTION B/CHAPTER 707 INCOME:	NODE:	123,245	129, 408	135,878	142, 672	149,806	157,296	165, 161	173,419	182,090	191,194	200,754	210,791	221,331	232,398	244,017	256,218
TOTAL TAX SYNDICATION:		74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239 . 0	0	0	0	0	•	0
TOTAL SHARP INCOME		231,600	220,020	209,019	198,568	168,640	179,208	170,247	161,735	153,646	145, 966	138,667	131,734	92,214	64,550	45, 185	0
TOTAL INCOME AND SUBSTIDIES:		1, 159, 756	1,190,872	1,224,702	1,861,323	1,300,821	1,343,286	1,388,817	1,437,521	1,489,512	1,544,911	1,529,608	1,592,222	1,625,726 1	1,674,738	1,735,882	1,775,232
EXPENSES1																	
OPERATING EXPENSES & REAL ESTATE TAXES &	93.50 /NSF 90.95 /NSF	(298, 363)	(313,281)	(328,945)	(345, 392)	(362,662)	(380, 755)	(399, 835)	(419, 826)	(440,818)	(125,633)	(131, 915)	136, 302)	(535, 817)	(562, 607)	(590, 738)	(620,275)
TOTAL EXPENSES:		(379, 347)	(338, 314)	(418,230)	(439, 141)	(461,099)	(464, 153)	(508, 361)	(533, 779)	(560, 468)	(588, 492)	(916,719)	(648,812)	(681,253)	(715,315)	(751,081)	(788,635)
NET OFERSTING INCOME:		780, 410	792,538	806,472	82,182	839,722	859,132	880, 456	903, 742	929,044	956,419	911,692	943,410	944,474	224 455	984,801	986,597
ANNIAL DEBT SERVICE:		(964, 9)2)	(964, 912)	(964, 912)	(364, 912)	1964, 912)	(964, 912)	(964, 912)	(964, 912)	(964,912)	(964, 912)	(964,912)	(964, 912)	(964, 912)	(964, 912)	(964, 912)	1364, 912)
BEFORE TAX CASH FLON:		(184, 502)	(172,354)	(158,440)	(142, 730)	(125, 190)	(105, 779)	(84, 456)	(6), (6)	(35,868)	(8, 492)	153,219)	(21,502)	(20, 438)	(5, 489)	19,889	21,686
ROT DC (NOL/TDC) ROE (BTCF/EQUITY)		-10.001	-9.345	6.564	-7.738	6. 83x	5.734	7,164	7,354	7.351	7.77 -0.468	7.411	7.67x	7.68x	7.804	8.00x	8.02x 1.16x
GAP TO ACHIEVE RICE OF	€. 60x	8306, 301	153	\$280,239	8254,529	\$246,989	\$227,579	\$206,255	6182,969	199,7218	6130,292	6175,019	102,2418	6142,237	\$127,289	\$101,910	\$100,114
PV OF 15 YR 64P STRM @	6.908	81,925,496			V OF 15 YR	98/CH707 8	6.90%	3	479,720								
NONTHAL VALUE OF GAP STREAM 15 YRS	YRS	42, 986, 729			PV OF 15 YR SHARP 0	TAX SYND 0		= 1	\$506, 658 \$1, 503, 694								
DEBI SENJIC CACLATION 610, 45 INTEREST RATE REM REMINER PRIVENT 68 YEARLY PRIVENT 685	10, 457, 522 810, 457, 522 30 YEARS 860, 403 856, 912	83			IOTAL OF PV*8 ABOVE	B ABOVE		2	3, 490, 071								



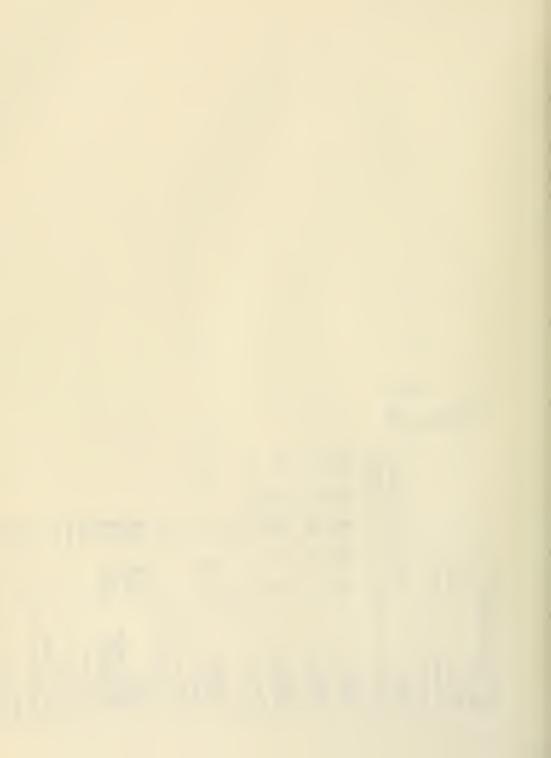
PARCEL RREA NUMBER OF UNITS PARCEL RREA	50, 237 GSF 100 NN 11S 70 SPACES	NOWPRT=0 SEC B=0 SUBCAND=0 P=5H1P=0
EQUITY REQUIREMENT	15,00¢ OF TOC EQUITY	SOLAND=0 NAFR=0 111C=0
NIT MIT:		INT BATE
MARKET RATE MODERATE INCOME	65.05 (NO INCOME LIMIT) 17.55 (NOT MORE THAN 60% DE 2859 NEDION INCOME)	

UNIT COMPOSITION:	NO. UNITS	# PE	25	室	EFFICIENCY
MARKET RATE LALIS 1 BEDROOM LALIS 2 REDROOM LALIS 10TAL MARKET RATE LALIS	яна	2000	45.88 5865 5865	555 850 240 240	888 888 898
MDERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	51.0 E	28 85 28 85	1,245	1,058 16,330	85.04 85.04
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	경송류	335	19,470	1,55 85 85 85 85 85 85 85 85 85 85 85 85 8	888 888 888 888 888 888 888 888 888 88
TOTAL	8		93,340	79,339	

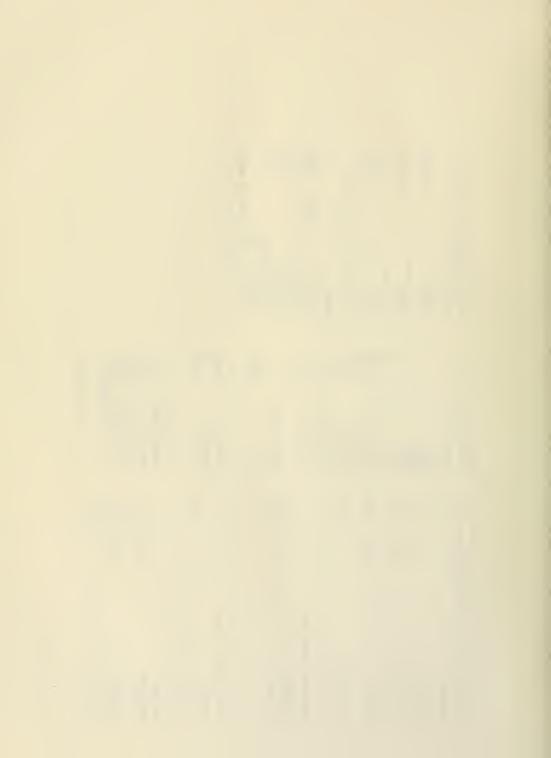
TOTAL CUST	\$1,600,000 \$0 \$0	\$1,600,000	\$8,400,500	\$10,000,500	5504,036 \$252,038 \$33,602 \$33,024
UNIT COST	\$25,000.00 /DU (FINV) \$0.00 /DU (FINV) \$0.00 /DU (FINV)		068	(. 6.04 P E E E E E E E E E E E E E E E E E E
DEVELOPMENT PRO FORMA: UP LAND COST ==	MARKET BATE LNITS MODERATE INCOME UNITS LOW INCOME UNITS	TOTAL LAND COST:	HARD COSTS RESIDENTIAL CONSTRUCTION PER 6SF	TOTAL HARD AND LAND COSTS	PROJECT RELATED SOFT COSTS A/E FEES LEGAL FEES ROCIONITING FEES DEVELLORER'S FEE RE TAXES DARING CONSTRUCTION

	\$504,036 \$250,036	\$33,602 \$3,602	\$67,30 \$8,000 \$3,000 \$3,000 \$3,000	\$10,800 \$217,474	1430,631	\$2,034,296	\$12,034,896
	88	20.4 20.4 37.4 37.4 37.4 37.4	1.0% OF HC	\$300 /UNIT 10.0%	10.04		
PROJECT RELATED SUFFICIENTS	A/E FEE LEGAL FEES	ACCOUNTING FEES DEVELOPER'S FEE	RE TAXES DURING CONSTRUCTION INSURANCE, 117LE, PERMITS RENT-LID DAM MORKETING/MORKET	RENT-LIP FAID INFREETING/LOX-MOD	CONSTRUCTION INTEREST @	TOTAL SUFT COSTS	TOTAL PROJECT COSTS

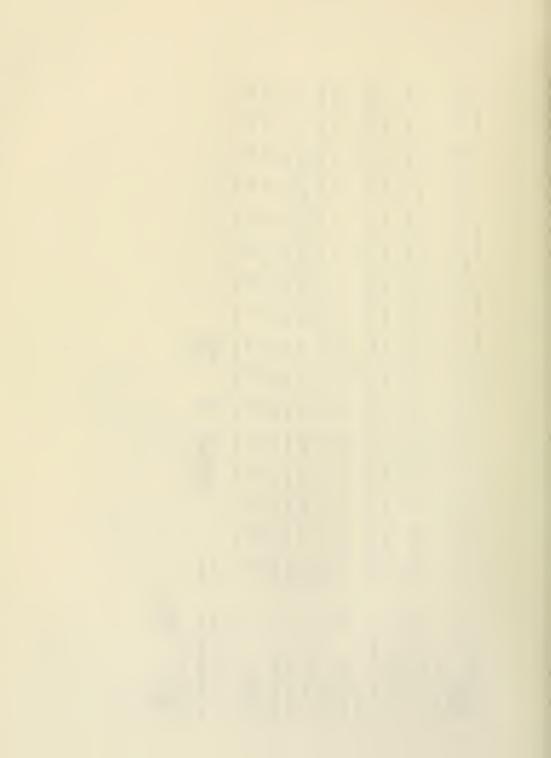
\$12,034,896	\$420,030	\$12, 454, 926 \$1, 868, 239	8133.44	893,405 8133,436 9166,128
	50.0%	15.03		
TOTAL PROJECT COSTS	CONTINCENCY (K OF HARD COSTS)	TOTAL DEVELOPMENT COST ************************************	10C/03F	TOC/1 BEDROOM UNIT TOC/2 BEDROOM UNIT TOC/3 BEDROOM UNIT



RENTAL INCOME SCHEDLE (YEAR I, FIRST STABILIZED YEAR)	183		GAP AWLYSIS (YEAR I)		OPERATING PRO FORMA (YEAR 1, FIRST STABILIZED YEAR)	FIRST STABILIZED YEAR)	198)
	Monthly Income/Unit	Yearly Income			TOTAL INCOME AND SUBSTOTES:	1	
IEWAT INCHE: Market Rale Units: Befrom: Partoca: Partoca:	0578 000	\$273,600	OPTION NOVPRIT=0 SEC 8=0 SAGRE-0	∽ o∈	Market Rate Units: I Bedroom: 2 Bedroom:	35 81,000 32 81,000	\$273,600 \$364,800
Moderate Income Units:	553	995,989	S181 40=0 9-S4IP=0 90(R4D=0	c	Moderate Income Units: 2 Bedroom: 3 Bedroom:	12 6873 6 976	\$125,748 \$70,254
s peuroja: Los Incose Units: 2 Bedroos:	1337	454,310	Irate INFLATION FACTOR	88°	Low Income Units: 2 Bedroom 3 Bedroom	12 8907 6 81, 123	\$130,536 \$80,856
3 Bedroom:	8458	629,275	OPERATINS EXPENSES	(6,353,059)	TOTAL INCOME RND SUBSIDIES	(\$1,045,794
TOTAL TENANT INCOME:		101, 2028	TENNIT INCOME	9855, 707	(See income schedule for specific subsidy breakdowns)	ecific subsidy breakd	Owns
			VOISBUS DVM CAS	(8474, 1813)	EXPOSES		
SECTION 8/CHPDTER 707 SUBSIDY INCIDE			64P FROM RBGVE	(8474, 181)	Operating Expenses Real Estate Taxes TOTAL EXPENSES	83.50 /NSF 80.95 /NSF	(\$277, 687) (\$75, 372) (\$353, 059)
Low Income:	\$273	837,346			NET OPERATING INCOME,		\$692, 735
1 8/707 1NOVE:	Î	. 65,527	SECTION 8 / CHPPIER 707 INCOME BSP	865, 527 (8408, 654)	RANKE DEPT SERVICE: Principle 1840, 266, 627 Principle 1840, 64, 504 Interest Rate 18, 30 Interest Rate 18, 30 REDRE TRE DESH FLOH (SEP),	87 30 30	(\$976, 830)
SYNDICATION - TAIL CREDIT (10 YEARS)1			GIPP FROM PROVE	(\$408,654)			
Low factories:	22	22 9	TAX CREDIT INCOME	06			
			-				
SHIPP PROBRM: Noderste Income: 2 Redrout 3 Bedroom:	6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.25	\$38,880 \$23,400	EXISTING SHO FROM ABOVE SHERP INCOME FINAL BEFORE TAX CASH FLOW	(\$408, 654) \$124, 560 (\$284, 094)	٠		
	22	\$38,880 \$23,400	SAP REQUIRED TO BREAK EVEN (6284,094) SAP INCLUDING A RETURN ON EQUITY OF 6, 60A 8407,338	(\$284,094) ITY OF \$407,338			
TOTAL SHIPP INCINE!	î	124, 360					

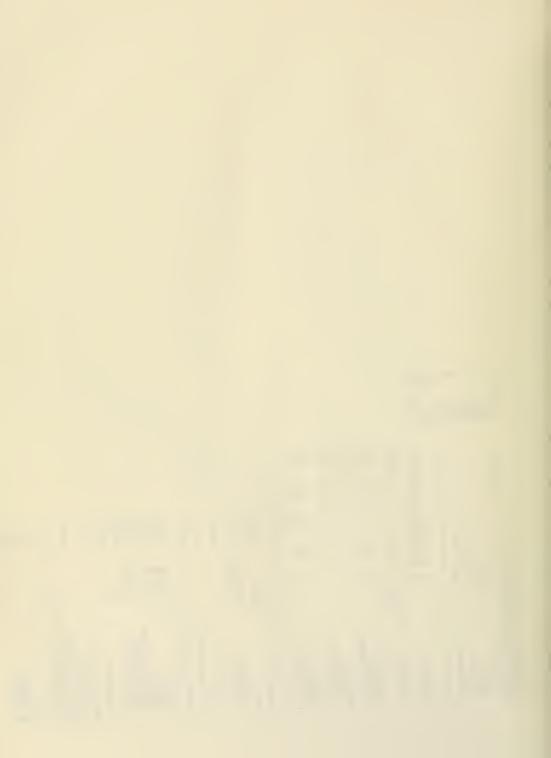


CALANDAR YEAR PROJECT YEAR INFLATION/YEAR 5.00\$	1861	1990	1991	1935	1993	1994 6	1995	996 8	7661 8	8861 01	66 ==	902 24	2001	2005 14	2003	2004 16
INCOME AND SUBSTIDIES:			c													
TOTAL TENENT INCOME:	655, 707	7 858,492	943,417	990, 588	1,040,117	1,092,123	529,086 1,040,117 1,092,128 1,146,729 1,204,065 1,264,269 1,353,656 1,465,19 1,536,154 1,536,165 1,613,563 1,694,241 1,718,953	,204,065 1	284,269 1	357,482	, 393, 856	1,463,549	1, 536, 726	1,613,563	1,694,241	,778,953
TOTAL SECTION B/CHAPTER 707 INCOMES	65,527	1 68,804	72,244	75,656	79,649	83,631	67,813	92,203	96,614	101,654	106, 737	112,074	117,677	123,561	129,739	136,226
TOTAL TRX SYNDICATIONs		•	•	•	•	•	0	•	•	0	•	•	o.	0	0	0
TOTAL SHARD INCOME	124, 560	0 118,332	112,415	106, 795	101,455	36, 382	91,563	86, 985	82,636	78,504	74,579	70,850	49,595	34,716	24, 301	0
TOTAL INCOME AND SUBSIDIES:	1,045,794	1,065,628	1, 128, 076	1,173,230	1,221,221	1,272,136	1,326,105	1,383,254	1,443,718 1,507,640		1,575,172	1,646,473	1, 703, 999	1,771,840 1,848,282		1,915, (79
EUPDIGES:															•	
DPERATING EXPENSES 0 03,50 /NSF REPL ESTATE TAKES 0 00,95 /NSF	NSF (277,687)	(175,141)	(83,098)	(321,457)	(337,530)	(354, 406)	(372, 126)	(390, 733)	(410,269)	(430, 783)	(452, 322) (122, 773)	(474, 938) (128, 912)	(135, 337)	(523,619)	(549,800)	(156,693)
TOTAL EXPENSES:	(323, 059)	(370,711)	(389,247)	(408, 709)	(429, 145)	(450, 602)	1473, 1321	(496, 789)	1521,6281	1547,710)	1575,095)	1603, 850)	(634,042)	(665, 745)	(699, 032)	(733, 983)
NET OPERATING JACONE:	626,735	714,916	738,829	764,529	792,076	821,534	852, 972	886, 465	922, 090	959, 930	1,000,077	1,042,623	926, 936	1,106,096	149,250	1,181,196
PHALIAL DEBT SERVICE:	(976, 830)	(976,830)	(976,830)	(976, 830)	1976, 8301	(976, 830)	(976, 830)	(976, 830)	1976,830)	(976, 830)	(976, 830)	(976, 830)	(976, 830)	(976, 830)	(976, 830)	(976, 830)
BEFORE TAX CASH FLON:	(284,094)	(261,913)	(238,001)	(212,301)	(104, 754)	(155,296)	(123,657)	190, 365)	(54,740)	(16,899)	23,247	65,793	93, 127	129,266	172,420	204,366
ROTDC (NOT/TDC) ROE (BTCF/EQUITY)	5.564	54 5.74x	5.93x	6.145	-9,894	6.504	4.65	7.12x	7.401	7.715	8.03x 1.24x	3.524	4.984	6.924	9.234	9.48x 10.94x
GAP TO ACHIEVE ROE OF 6,60%	9407, 398	8 9385,217	1361,305	\$332,605	8306,056	6278,599	8247, 168	\$213,669	\$178,044	6140,203	150,0018	112,728	111,069	\$	\$	3
NININEL VALLE OF GFO STEAM IS YES SA, PREMIUE CACLALATION, SAG, 687 INTEREST RATE SA, 602 NININELY PRIMERY FEREN PRIMERY	82, 141, 389 83, 043, 002 PER YEAR YEARS	en 0.1		PO OF IS NO SAUCHTON PUT OF THE SHADON TOTAL OF PAPE HERDINE	YR SA/CH707 6 YR THX SYAD 6 YR SHORD 6 PV*8 ABOVE	5555 444	1 2	8186, 738 8008, 722 11, 535, 461			-					



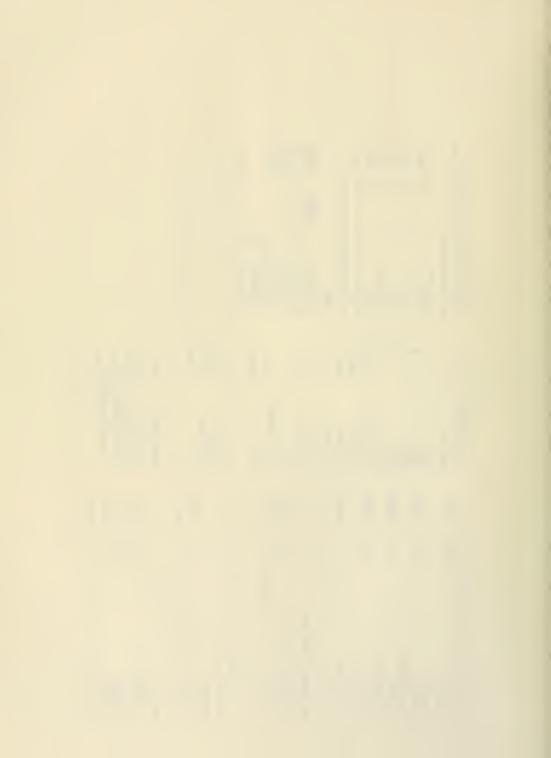
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NOVPRETED SEC 8=0 SHRRP=0 SUBLIND=0 P-SHIP=0																		
			NOONE N	EFICIENCY	888 898	88.8 99.9	222											
			SHSIA MEDIA	望	85 85 85 85 85 85 85 85 85 85 85 85 85 8	1,058 1,958 16	22,916 22,916											
	<u></u>		LINITI THON 805 OF THON 505 OF	超	1,000 42,500	1,000		TOTAL COST	91,250,000	1,250,000	94,677,800	520, 668 520, 568 520, 334 534, 711 534, 711 536, 600 536, 334 536, 600 536, 600 500 500 500 500 500 500 500 500 500	9486, 989	82,017,744	11, 945, 544	12, 379, 434	\$128.39	\$128,391 \$159,846
SII SES	F TOC EQUI		SECTION OF	¥ A6€	25.55	100	19 M		U (FRV)					Ī	•	Ī		
50,237 65 100 UR 50 50	15.00# 0		222 200	NO. UNITS	83838	E ≈ 980	<u>≃•Ω</u> 8	UNIT COST	\$25,000.00 /B \$0.00 /B \$0.00 /B		86 20	÷			50.00	15.04		
LOYENT PROGRAM; Incel Area Meer de Luits Irling Space	ULTY REQUIREMENT	MIX:	irket rate Derate income 14 income	COMPOSITION2	et rate units Redroom units Redroom units ital market rate units	RATE INCOME BEDROOM INITS THE MODERALE RATE LINITS	INCOME BEDROOM UNITS BEDROOM UNITS TITL LON INCOME UNITS L	LOPMENT PRO FORMA: COST	rket rate units derate inche units n'inche units	L LAND COST:	SIDENTIAL CONSTRUCTION PER 65	L HATO HAD USES CELL RECORDS EFFE FOR THE SES CONTINUE FEES COUNTINE FEES SURPORE, THE FEESINGS HAT DE PRESENCE TO WITH EVEN THE FEESINGS HAT DE PRESENCE TO WITH EVEN THE FEESINGS HAT DE PRESENCE THE FEESINGS HAT DE PRE	NSTRUCTION INTEREST 0	L SOFT COSTS	L PROJECT COSTS INCENCY (4 OF HARD COSTS)	L DEVELOPMENT COST ====================================	£59	TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT
	50, 237 ESF 500 WITS 70 SPACES	SA, 227 RSF TO UNITS TO SPACES 15, OUY OF TOC EQUITY	15,027 GF TEACH TO GENERAL TO GEN	NO NO NO NO NO NO NO NO	March Marc	SO, 277 EST 15, oncy or Tuc Boulty 16, oncy o	15.02 (101 MITS) 15.03 (101 MITS) 15.03 (101 MITS) 15.03 (101 MITS) 15.03 (101 MITS) 16.04 (101 MITS) 16.05 (101 MITS) 16.04	15,012 UNITS 15,007 OF TOE FOLITY 15,007 OF TOE FOLITY 15,007 OF TOE FOLITY 15,007 OF TOE FOLITY 16,007 OF TOE FOLITY 17,007 OF TOE FOLITY 18,007 OF	15, 27, 1857 15, 30, 40 TOE FOLITY NO. UNITS 5, 40 TOE F	15, 02 MITS 15, 00 MITS 16, 00 MITS 17, 00 MITS 18, 00 MITS 18, 00 MITS 18, 00 MITS 19, 00 MITS 10, 0	15, 27, 1557 15, 20, 100 UMITS 16, 20, 100 UMITS 17, 100 UMITS 18, 100 UMITS 18, 100 UMITS 18, 100 UMITS 100	15.07 of TDE EQUITY 16.07 of	15.07 of TDE EQUITY 16.07 of TDE EQUITY 17.00 of TDE EQUITY 18.00 of TDE EQUITY 18.00 of TDE EQUITY 19.00 of	100 MITS 100 MITS	10,00 km 15	100 MITS 100 MITS	10,0 Mill Street 15,000 Mi	100 Miles 15,000



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REMINE INCOME SCHEDULE (YEAR I, FIRST STABILIZED YEAR	D YEAR)	A (C)	GAP PAYRLYSIS LYEAR		OPERATING PRO FORMA LVEAR 1, FIRST STABLLIZED VEAR)	F STABILIZED YES	8
	Monthly income/Unit	Yearly Income	ASSURPTIONS:		TOTAL INCOME AND SUBSTIDIES:		
Havier Rate Units: **Rational English **Refront:	8750 81,000	6213, 750 6285, 000	0.07104 0.0807 0.080 0.0	~ 00	Market Rake Units: 25 Bedroom: 25 Bedroom: 25	8750 11,000	\$213,750 \$285,000
Moderate Income Unitsr 2 Bedroom: 3 Bedroom:	\$6.55 \$6.55	\$123,063 \$62,472	518 440=0 F-S119=0 60 440=0 #F6=0 Frate	oo	Moderate Income Units: 2 Bedroom: 3 Bedroom: 6 Low Income Units:	\$973 \$976	\$178, 143 \$93, 672
Low Income Units: 2 Bedroom: 3 Bedroom:	623 823 8428	676, 939 839, 034	INFLATION FACTOR OPERATING EXPENSES	5.08 (836A, 709)	2 Bedroom: 17 61,086 4221,464 3 Bedroom: 8 51,310 6125,804 10104. HODNE RND SUBSIDIES	\$1,086	\$221,464 \$125,804 \$1,117,833
TOTAL TENENT INCIDES		\$800,257	DEBT SERVICE TENENT INCOME GAP U/O SUBSION	(8970, 909) 8800, 257 (8535, 360)	(See income schiedule for specific subsidy breakdowns) EXPENSES:	subsidy breakdo	. (Sum
SECTION B/CHPOTER 707 SLESTBY INCINE 2 purchases: 2 purchases: 2 purchases: 3 purchases: 3 purchases: 4 purchases: 4 purchases: 5 purch	100	3	GAP FROM ABOVE	(\$535, 360)	Operating Expenses ' & Real Estate Taxes TOTAL EXPENSES: ***********************************	83.50 /NSF 80.95 /NSF	(4286, 650)
3 Bedroosi 1019. SECTION 6/707 INCOME:		577,574 590,482	SECTION 8 / CHRITER 707 INCINE 640	19444, 678)	WANTE CENT SENTER		(\$970, 909)
SNOICHTICH - TAL CREDIT (10 YEARS): Co income: Befroon: Bedroon: Bedroon: The Syndication income.	E 1818	\$36,538 ° \$17,996 ° \$54,534	GPP FROM ABOVE TAX CREDIT LNCONE BRD	(8390, 344)	-		
SHARP POGGRAFI. Packorate Income: Packorate	0754 0754 0755 0754 0755	855,080 631,200 855,080 811,200 8172,560	SHAPE HODE FROM RBOKE (4330, 172, 172, 172, 172, 172, 172, 172, 172	(6339, 344) 6172, 560 (6217, 784) (6217, 784) 1117 OF			



68.1 1	966	1991	1992	1993	1994	1995	9661	1997	1998	6661	2000	5002	2005	2003	1938 1939 2000 2001 2002 2003 2004
-		7	•	n	۰.	•	•	2	2	=	24	C3	=	Z	ñi
800,257	840,270	882, 284	926, 398	972, 718	1,021,354	1,072,421	1,126,042	, 182,344	,241,462	, 303, 535	1,368,711	1,437,147	,509,004	1,584,455	1,663,677
90,482	32,006	99, 756	104,744	196,991	115,480	121,254	127, 317	133,683	140, 367	147,385	154, 755	162,492	170,617	179, 148	188, 105
54,534	54,534	54,534	54, 534	54, 534	54, 534	54, 534	54,534	54,534	54,534	0	•	0	0	•	0
172,560	163,932	155, 735	147,949	140, 551	133,524	126,847	120,505	114,480	108, 756	103, 318	98, 152	68,707	48,095	33,666	0
1,117,833							, 428, 399	,485,041			1,621,618	,668,346			1,851,782
(77, 859)	(301, 192)	(316,252)	(35,06) (90,12)	(348, 6671	(366, 101)	(384, 406)	(403,626)	(423, 807)	(444, 998)	(467, 248)	(490, 610)	(515, 140)	(540, 898)	(567, 942)	(596, 340)
(364, 709)	(382, 944)	(405,091)	(422, 196)	(443, 306)	(465, 471)	(488, 744)	(513, 182)	(530, 841)	(565, 783)	(594,072)	(623, 776)	(654, 964)	(687, 713)	(722,098)	(758,203)
753, 125	770,798	790,218	811,429	634, 479	659, 421	886,313	915,217	946,200	979, 336	960, 166	997,843	,013,381	,040,003	075, 170	1,093,579
(970, 909)	(970, 909)	(606 076)	(970, 909)	1970, 9091	(970, 909)	(970, 309)	(970, 909)	(970, 909)	1606,0761	(970, 909)	(970, 909)	1970, 9091	(970, 909)	(970, 909)	(970, 909)
(217, 784)	(500,111)	(160,691)	(159,480)	(136, 430)	(111,488)	(04, 596)	(55,692)	(24, 708)	8,427	(10,743)	26,934	42,473	160,69	104,261	122,671
6.08x	-10.78x		6.534	-7.338	6.94	7, 164	1.394	1.641	7.915	7.764	1.454	8. 19x	3,725	5.611	8.831
4340,341	199'2258	4303,247	\$285,036	4258, 987	\$234,045	\$207,153	\$178,248	8147,265	9114, 129	9133,299	195, 623	480,084	\$53,462	\$18,295	.2
81,885,332	•	•	V OF 15 YR	84/CH707 e	6.904	.	,086,350								
\$2,768,880		۵۵.	V GF 15 YR	TAX SYND &	6.90x	∓	1, 120, 369								
PEA YEAR Years	-	-	OTAL OF PV	S ABONE		122	578,895		·						
	90, 482 54, 534 117, 533 (17, 559) (17, 559) (180, 909) (17, 184) (180, 909) (180, 909) (180, 909) (180, 909) (180, 909) (180, 909) (180, 909)	90, 482 50.06 51, 534 51, 534 112, 550 163, 932 117, 633 1, 117, 633 117, 633 1, 117, 633 117, 633 1, 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 117, 789 118, 783	90,4257 640,270 682,284 30,482 55,086 59,735 112,520 163,932 153,735 117,633 1,133,742 1,192,399 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,216 173,125 770,739 179,219 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 770,739 179 173,125 7	90,427 940,270 842,248 95,358 90,427 34 34,3	90,427 840,270 82,284 926,334 93,334	90,427 840,270 82,284 926,334 93,334	90, 427	90,427 840,270 82,284 926,334 93,334	90, 427	90,427 840,270 82,284 926,334 93,334	90,427 840,270 82,284 926,334 93,334	90,4257 840,270 842,284 925,338 90,420 85,338 90,420 85,036 93,735 104,744 91,725,530 145,332 14,334 91,233 14,334 91,233 14,334 91,132,335 14,334 91	90,4257 840,270 842,284 925,338 90,420 85,338 90,420 85,036 93,735 104,744 91,725,530 145,332 14,334 91,233 14,334 91,233 14,334 91,132,335 14,334 91	90,482 95,086 93,756 104,744 34,534 34,534 34,334 175,335 117,633 1,153,742 1,152,395 1,233,625 1,176,333 1,173,742 1,152,395 1,233,625 1,176,393 1,170,393	9.482



NONPRET=0 0	SUBLINE OF THE PROPERTY OF THE		,,,,,	
7	GSF UNITS SPACES	10.00% OF TOC EQUITY		IND INCORE LIMIT) INDI MORE THAN 60% OF SYSA NEDISM INCORE) (NOT NONE THAN SOS OF SYSA NEDISM INCORE)
DEVELOPIENT PROGRAM:	PRICEL PREP 50, 237 65 NUMBER OF UNITS 100 UN PRIRING SPACES 70 SP	EQULLY REGULACIENT 10,00% OF	INIT MIX:	NUPRICT RATE 33.05 LIN INCOME 33.05 LIN INCOME 33.05

			2	Ż	EFF ICIENC
DRNET RATE UNITS 2 REDROOM UNITS 2 REDROOM UNITS 107AL MARKET RATE UNITS	523	588	27,900	25 55 55	252 252 252
ODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL NODERATE RATE UNITS	8=8	555	35,695	1, 058 30, 34 E	444
2 BEDROM UNITS 3 BEDROM UNITS 3019L LOW INCOME UNITS	ವ=ಕ	SAS	1,000	1,058	255 255
TOTAL	100		100,290	65,247	

TUTAL COST	\$825,000 \$330,000 \$170,000	\$1,325,000	93, 026, 100	910, 351, 100	135, 135, 135, 135, 135, 135, 135, 135,	6519,281	61, 707, 759	912, 058, 859	8451, 305	\$12,510,164 \$1,251,016	\$124.74	9124, 740 9154, 740 9155, 301
UNIT COST	\$25,000.00 /DU FFRV) \$10,000.00 /DU (FRV) \$5,000.00 /DU (FRV)		064		1.59 G E E E E E E E E E E E E E E E E E E	10.01		;	2.03	10.03		
LAND COST	MARKET RATE LINITS MODERATE INCOME LINITS LCM INCOME LINITS	TOTAL LAND COST:	HARD COSTS RESIDENTIAL CONSTRUCTION PER 6SF	TOTAL HARD AND LAND COSTS	PROJECT REJATED SOFT COSTS FLEAT FEES CCLIANTINE EES CCLIANTINE EES ENCLOSENES DESTACTION ENCLOSE SONNES COSTS ENCLOSE SONNES	CONSTRUCTION INTEREST @	TOTAL SOFT COSTS	TOTAL PROJECT COSTS	CONTINGENCY (\$ OF HORD COSTS)	TOTAL DEVELOPMENT COST ************************************	10C/65F	TOC/1 BEDROOM UNIT TOC/2 BEDROOM UNIT TOC/3 BEDROOM UNIT



Monthly Incree Units and Monthly Incree Units area		İ		UPERHITMS PRO FURTH TIPHT IN THAILLICE TEHRY		CHRI
	Year ly Income	RSSUMPTIONS:	-	TOTAL INCOME AND SUBSTDIES:		
Bedroom:	\$145,350	0F110N NONPIRT=0 SEC 8=10 SAGRO=0		Market Rate Units: 17 1 Bedroom: 17 2 Bedroom: 16	\$750 81,000	\$145,350 \$182,400
151		0=0A-1315 0=0H-13-d 0=0H-13-d		Moderate Income Units: 22 2 Bedroom: 3 Bedroom: 31	\$603 \$651	\$159,258 \$85,899
		Irate Helanion Factor	30.5% 5.0%	Low Income Units: 23 2 Bedroom: 23 3 Redroom: 11	\$772 \$714	\$213, 154 \$107, 344
Z Bedroom: 6428	129 (25)	OPERATING EXPENSES	(4379,347)	S HAD SUBSTIDIES		
TOTAL TENANT INCHES	\$730,672		9730,672	(See income schedule (or specific subsidy breakdowns)	fic subsidy break	downs1
		AVE SUSSION	1/6,4981	Doersting Expenses Real Estate Taxes	83,50 /NSF 80,95 /NSF	(\$298, 363)
SECTION B/CHPPIER 707 SUBSIDY INCOME		GAP FROM ABOVE	(8884,577)	TOTAL EUPENSES:		
Low Income:	\$3			NET DPERATING INCOME.		\$514, 102
B/707 INCOME: ************************************	-	SECTION 8 / CHOTER 707 INCORE 6RP	96 (9884) 577)	ANAUR DEBT EERVICE: Principal \$11,259,147 Interest Rate 10,50x Term (Vears) 30		(81,235,902)
				BEFORE TAX CASH FLOM (GRP) ******************* (9721,800)		(\$721,800
SYNDICATION - TOL CREDIT (10 YEARS): 4355 2 Redroom: 3 Redroom: (40) 1019t. Syndication: ************************************	\$109,061 a \$53,717 a	64P FROM RBONE THA CKEDIT INCOME 69P	(\$884,577) \$162,778 (\$721,800)			
Space Procedure Moderate Incomer Political \$3	EXISTING BAP FROM MBONE SHARD INCOME FINAL BEFORE TAX CASH FLON	(\$721,800) \$0 (\$721,800)				
Con Income:	22 3	GAP INCLUDINED TO BREAK EVEX (472.) GAP INCLUDING A RETURN ON EQUITY OF 15,00% 8909	(\$721, 800) HTV OF \$909, 452			

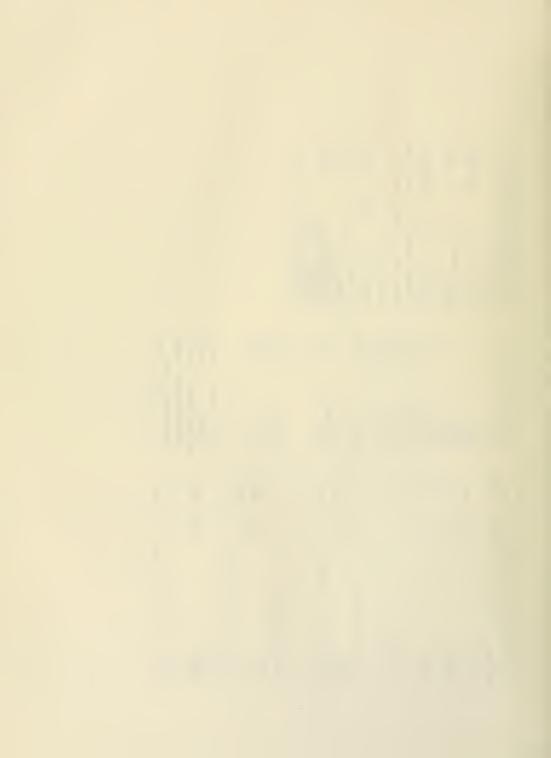


CHICAGO DOS ORIZONOS DOS ROLLAS	.,			***************************************		12445010131		***************************************					i			
	1989 1990 1 8	1990	1991	1992	1993	1934	1995	1996	1997	1998 01	1999	2000	2001	2005	2003	2004
INCOME AND SUBSIDIES:																
TOTAL TENENT INCOME:	730,672	767,205	805,565	845,844	888, 136	932,543	979, 170	1,028,128	979,170 1,028,128 1,079,335 1,133,511 1,190,187 1,249,696 1,312,181 1,377,790 1,446,680 1,519,014	133,511	1,190,167	969'682'	, 312, 181	1 061,775,	,446,680	10,912,
TOTAL SECTION B/CHRPTER 707 INCOME:	0	•	•	0	•	•	•	•	•	•	•	0	•	•	•	0
TOTAL TAX SYNDICATION:	162, 778	162,778	162,778	162,778	162,778	162,770	162,770	162,778.	162,778	162,778	۰	•	•	۰	•	•
TOTAL SHARP INCOME	0	•	•	0	•	٥.	•	•	•	•	•	•	•	۰	•	9
TOTAL INCOME AND SUBSIDIES:	893, 449	229,983	968,343	1,000,621	1,050,914	1,095,320	141,948	1,190,906	1,842,312	1,296,289	1, 190, 187	1,249,696	1,312,181	1,377,790	1,446,680	1,519,014
EXPENSES:																
OPERATING EXPENSES & \$3.50 /NSF REAL ESTATE TAXES & \$0.95 /NSF	(298, 363)	(313, 2811	(328, 945) (69, 285)	1345, 3921	1362, 662)	1380, 795)	1399, 835)	(419, 8261	(119,611)	(462,859) (125,633)	(486,001)	(510, 302)	(535, 817)	(562, 607)	(590, 738)	(620,275)
TOTAL EXPENSES:	(379, 347)	(398,314)	(418,230)	1439, 1411	1660,1941	1484, 1531	1508,3611	(533,779)	(560, 468)	(588, 492)	(916,719)	(648, 812)	1681,253	(715,315)	(751,081)	(38,635)
NET OPERATING INCOME:	514, 102	531,669	550,113	569,480	589,015	611, 167	633,586	121,127	661,844	707,798	572,271	600,864	630, 929	662, 475	695, 599	730, 379
PANIAL DEBT SERVICE:	(1,235,902) (1,235,90211	1,235,9021	1,235,90211	1,235,902) (1,235,9021	1,235,9021	1,235,902)	1,255, 9021 11,255,	1,235,902111	1,235,90211	1,235,90211	, 235, 902) (1	1, 235, 9021 (1	,235,902111	235, 9021
BEFORE TRX CRSH FLOW;	(721, 800)	1704,2341	(685, 789)	(666, 422)	1646,0871	1624,7351	1602,316)	1578,7751	(554,058)	(528, 105)	1663,6311	(6.35, 018)	(604, 973)	(573, 427)	(540, 303)	(505, 523)
ROTDC (NOL/TDC) FOE (BTGF/EQUITY)	-57.705	15 15 15 15 15 15 15 15 15 15 15 15 15 1	4.40x	-53, 274	-51.648	4.89%	5.06x	46.25x	5.45g	5.664	4.57x	4.804	5.044	5.30x -45.84x	5.56s -43.19x	5.845
BAP TO ACHIEVE ROE OF 6.60%	\$804,367	\$786,801	8768, 356	\$748,989	\$728,654	\$707,302	8684, 883	8661, 342	636,625	\$610,672	8746, 198	4717,585	8687,541	\$655,994	\$622,870	\$588,090
					4	pri-									•	
PV OF 15 YR GRP STRN B 6.90x	\$6,359,200		0,0	PV OF 15 YR	YR SB/CH707 @	206.90	٠	0\$ 010 900								
NOMINAL VALUE OF GAP STREAM 15 YRS	\$10, 568, 179			V OF 15 YR	e deruis	6,90	6 1	9								
DEBT SERVICE CALCILATION:			-	IDTAL OF PV'8 ABOVE	B ABOVE		•	11, 110, 899	,							
PRINCIPAL INTEREST RATE 10, 254 147 INTEREST RATE 10, 254 PERSE MEMINE 1 PRINCIPAL VERSE 1235, 952 PERSE	EBR															

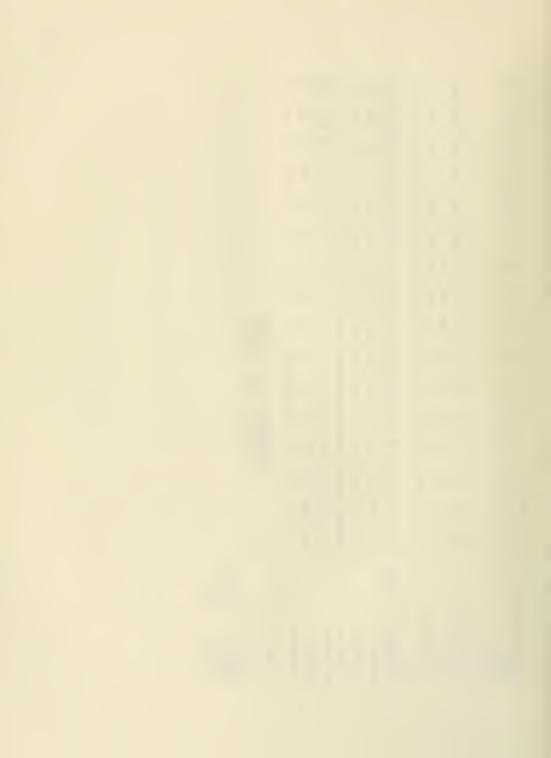




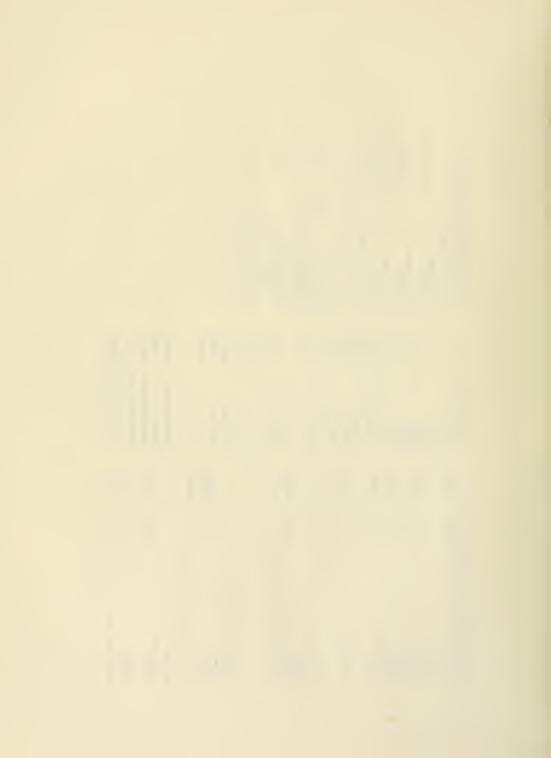
EAR I, FIRST STABILIZED YE		SIS IYEAR		OPERATING PRO FORM 1YEAR I, FIRST STABILLIED YEAR)	A I, FIRST STABILITED VEAR)	EGR)
Monthly Income/Unit	Yearly Income	RSSUNPTIONS		TOTAL INCOME AND SUBSIDIEB:	£61	
Market Rate Units: 8750 Pedroom: 81,000	\$145,350 \$182,400	0911GH 018098TH 01809 018089	000	Market Rate Units: 1 Bedroom 2 Bedroom	17 000,118 31	915.350 9182,400
Koderate Income Units: 6535	6159,258 885,899	254170-0 6-01170-0 6-0170-0 6-0170-0 6-0170-0 10-170-0		Moderate Income Units: 2 Bedroom 3 Bedroom	22 9873 11 9976	8230,538 8128,799
Low increwe Units: 6337 2 Bedroom: 6337 3 Bedroom: 6428	\$104,093 \$53,671	DEBATING EXPENSES	5.05	23 64,082 628,665 3 Bedroom 11 61,304 6172,110 1177 873 1177 873	23 \$1,082	\$238,666 \$172,110
TOTAL TEHANT INCOMES	\$730,672	DEBT SERVICE TENNIT INCOME GRO W/O SLESTOY	1778,038,872 8730,672 (16687,533)	(See income schedule for specific subsidy breakdowns) EIFFRESS:	specific subsidy break	doensi
SECTION #/D4P7ER TOT SERSITY INCIDE COM Incomes Reference: Reference:		640 FRIM ABONE	16687,5531	Operating Expenses 63.50 /NSF Real Estate Taxes 10,75 /NSF IOTA EXPENSES exerces (43.50 /NSF IOTA EXPENSES)	63,50 /NSF 60,95 /NSF	(6296,363) (680,984) (18379,347) 6778,516
8/707 INCOE; secretarian	123,245 1123,245	SECTION 8 / DIAPTER 707 INCINE BIP	9123, 245.	PHANE REST ENVICES (11, 034, 077)	811, 259, 147 8, 504 30 M. (699)	(\$1,036,677)
SNOTCHTICH - TAT CREDIT (10 YEARS)) 2 Referon: 3 Referon: 10 Refer	848, 472 8 823, 874 8 872, 346	GAP FROM ABOVE TAL CAEDIT INCOME GAP	(8564, 307) 872, 346 (18491, 961)			
Biship PROGRAM Volenzie Income: 6270 B Marthonau: 8250 Lea Income: 6270 B Marthonau: 6270	871,280 842,900 874,520 642,900	105, 105.11 30.00 FED 105.12 105.00 105.10 105.00 105.10 1	(1850, 1861) (1850, 1861) (1850, 1861) (1170, 00-			



FIFTEEN YEAR CIFERATING PRO FORM	i											***************************************	201010111111111111111111111111111111111	20110001000		
COLANDAR YEAR PROJECT YEAR INFLATION/YEAR 5, 00%	51	1989 1990	1991	85 4	1993	1934 9	1995 7	386 9	7661 9	1938 10	561	002 2002	2001	2005	2003	2002 14
INCOME AND SUBSIDIES:											9					
TOTAL TENANT INCOME:	730,672	72 767,205	905,565	845,844	888, 136	972,543	1 071,679	979,170 1,028,128 1,079,535 1,133,511 1,190,187 1,249,696 1,312,181 1,377,790 1,446,680 1,519,014	, 079, 535	133,511	1,190,167	1,249,696	1,312,181	1,377,790	1,446,680	1,519,014
TOTAL SECTION BACHAPTER 707 INCOME.	123,245	45 129,408	135,678	142,672	149,806	157,296	165, 161	173,419	162,090	191,194	200, 754	210, 791	ह्य, अ	232, 398	244,017	256,218
TOTAL TRY SYNDICATION;	72,346	46 72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	0	•	•	•	•	0
TOTAL SHARP INCOME	231,600	-	509,019	196,568	188,640	179,206	170,247	161,735	153,648	145,966	138,667	131,734	92,214	64,550	45, 185	•
TOTAL INCOME AND SUBSIDIES:	1, 157, 863	63 1, 188, 978	1,222,808	1,259,429	1,298,927	1,341,392 1	1,386,923	1,435,628	1,487,616	1,543,017	1,529,608	1,592,222	1,625,726	1,674,738	1,735,682	1,775,232
EIPENSES:																
CREATING EXPENSES # \$3.50	13.50 /KSF (296,363) 90.95 /KSF (80,984)	63) (313,2811 84) (85,033)	11 (328,945)	(345, 392)	(362, 662)	(380, 795)	(108, 527)	(113,923)	(119,618)	(462,659)	(486,001)	(138, 510)	(535, 817)	(152, 7081	(160, 343)	(620, 275) (168, 360)
					(461,099)	(484, 153)	1508, 361)	(533, 779)	(560, 468)	(588, 492)	(916,718)	(548,612)	(681,253)	(715, 315)	(151,081)	(788,635)
NET OPERATING INCOME:	778,516			820,288	837,628		678,562	901,848	927,150	354,525	311,692	943,410	474,474	224 455	984,801	986,597
ANALAL DEBT SERVICE:	9,850,11	, 036, 6771 LL, 028, 6777 LL,	071,038,877	11,038,677)	1,038,8779	1,038,8775	1,038,677)	1,038,877101	1,038,677111	1,038,677)	1,038,677)	1,038,877)	1,030,8775	11,038,877)	1,038,877)	1,038,677
BEFORE TRY CASH FLOW:	(280,361)	K15 (246,213)	3) (234,299)	(218,589)	(201,049)	(181,639)	(160, 315)	1137,029)	(111,727)	(84, 352)	(127, 165)	(35, 467)	(94,404)	(79,455)	(54,076)	(52,280)
ROTDC (NO1/TDC) RDE (BICF/EQJITY)	-50e	6.224 6.324 -20.814 -19.844	25.43 -18.73	6.364	-16.074	16.854	7.025	7.214	1.415	7.634	1.294	7.54	7.58	1.673	1.87 1.87 1.87	7.895
GAP TO ACHIEVE RICE OF 6.60%	M 1342, 929	229 \$330,780	9316,866	4301,156	\$283,616	\$264,206	6242,882	#S19, 596	8194,294	\$166,919	\$209, 752	\$178,03A	176,971	8176,971 \$162,022	\$136,643	\$134,847
PV OF 15 YR G4P STRN ® 6.908	18 82,246,331	131		PV OF 15 YR	SA/CH707 &	5.90	•	1,479,720								
NOMINAL VALUE OF 69P STREAM 15 YRS	13, 526, 667	199		PV OF 15 YE	SHORP 0	6.90	66	81, 503, 694								
				TOTAL OF PV'B ABOVE	18 ABOVE		*	63,477,146								
DEBT SERVICE CALCULATION: PRINCIPAL INTEREST BOTE N SA	K DER YFOR									. •						
	30 YEARS															
YEAR Y PAYMENT 91, 038, 677																



MENIAL INCIDE SCHEDULE (TEHN 1, PINS) SIMBILIZED TEHN	(EAR)		DAP MALIONS (ICHA I)		OFFICE OF THE PARTY OF THE PART	A STATE STREET	CONTRACTOR OF STREET
A June 1	Monthly Income/Unit	Yearly Income	RSSLMPTIONS:		TOTAL INCOME AND SUBSIDIES:	Š	
Navket Rate Units:	92	8165,350	DOTION NOWPRET-O SICE B-0	, ,	Market Rate Units: 1 Bedroom: 2 Bedroom:	17 8750 16 81,000	0 \$145,350 0 \$182,400
2 Bedrooms Koderate Income Units: 2 Bedrooms	100	153 153 153 153 153 153 153 153 153 153	20112-1 20112-1 301-1 30	>	Moderate Income Units: 2 Bedroom: 3 Bedroom:	22 6473 11 6976	3 9230,538 6 6126,799
edroom: Income Units:		#65,639	Ivate INTLATION FACTOR	రేగు సుప	Low Income Units: 2 Bedroom	28 81,982	2 \$298,530 172 043
3 Bedroom	975	\$33,671	OPERATING EXPENSES	(6379, 347)	13 CALL LANGUAGE CONTRACTOR OF THE PROPERTY OF	200	27 (5) (8)
			CEDIT SERVICE	(6994, 763)	Dies factors rehedule for consists breathdown	enoni file subside bear	indomes!
TOTAL TENANT INCOME:		\$730,672	TENENT INCOME	\$730,672	OF BUILDING SCHOOL FOR	specific substay und	Automiss
			SPP N/O SUBSTOY	19643, 438)	EIPENSESI		
ECCION S/DRPTER 707 SUBSIDY INCOME.			GAP FROM ABOVE	(16643, 638)	Operating Expenses Real Estate Taxes TOTAL EXPENSES	83.50 /NSF 90, 95 /NSF	(\$298,363) (\$298,363) (\$379,347)
Low Income: 2 Bedroom:	6273	185,178			NET OPERATING INCOME:		\$778,314
3 Bedroom: (DIAL SECTION 8/707 INCORE;	ž Ī	\$123,245	SECTION 8 / CHAPTER 707 JACOME SERP	8123,245 (6520, 193)	ANNUAL DEBT SERVICE: Principal \$10,781,046 Interest Rate B.507 Tern (Years) 30	1,046 30 505 30 505	(8994, 763)
					BEFORE TRX CASH FLOM (68P) sammanararararara (4216, 449)	(d	=) (\$215,44
SYMOLCATION - TAX CREDIT (10 YEARS):			SAP FRUM ABONE	(6520, 193)			
Los Incoses 2 Bedrooms 3 Bedrooms	12	646,336 s 623,807 s	TAY CREDIT INCOME	872, 144 18448, 049)			
OIR Syrdications assessment Syrdications	î	872, 144					
IMBESONA OBSESS			EXISTING GIPP FROM PROVE	(8448,049)			
Noderale Incomes 2 Bedroom	6270	. \$71,280	GHORP INCOME	1231,600			
Bedroom:	3	MC, 300	64P HEQUINED TO BREAK EVEN	(4215, 449)			
2 Bedroom: 3 Bedroom: Titta State INTHE:	23 23 23	874,520 842,900	SAP INCLUDING A RETURN DN EQUITY OF 6.60% 4255,510	2017 OF 120			



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00110N 13C	NONPIET=0	SHIP-0 SUBLAND=0 P-SHIP-0	0-0-0-111 0-0-0-111	INT BRITE	LON DISC RATE INFLA FTR								-										
1					INCOME)	EFFICIENCY	252 252 252 252 252 252 252 252 252 252	252 252 252	222 222	82200333											•		
					SKSA NEDIAN INCORE) SKSA NEDIAN INCORE)	25		1,056 30,341	31,191	85,247													
			>		14.14	22	27,500	1,245	36,655	100,290	TOTAL COST	\$825,000 \$35 \$35	9825,000	19,026,100	19,851,100	656,234 656,23	8496,405	81,676,535	111,527,635	8451,305	811, 978, 940 81, 197, 894	8119.44	\$83,510 \$119,443 \$146,707
19 - 14 R-128, 338.		1115 40ES	10,00% OF TOC EDUITY	***************************************	(NO INCOME LIMIT) INCT MORE THAN BOX O (NOT MORE THAN SOX O	× 1965	555	585	585		- 4	DU EPRO DU EPR			ī	2222 2 <u></u>		Ī	•				
PARCELS 4		50,237 6SF 100 UNITS 70 SPACES	10,004	***************************************	222 222	UNITS	228	8=8	ನ≕ಕ∣	8	UNIT COST	\$25,000.00 /BU \$0.00 /BU \$0.00 /BU		98		1.02 OF B 100.00 (A)	10.0%			5.04	10.01		
REVIEW, PHENESIS PHESE 18 WICHT PRINCES ST - 14 PHENES DESCRIPTION RELEVELEPHENT ACTUALITY PREPARED BY THE RUSTON REDEVELEPHENT ACTUALITY	DEVELOPMENT PROGRAM:	PAROTE, AREA MURER OF UNITS PARVING SPACES	EQUITY REQUIRENENT	UNIT MIX:	MARKET RATE MODERATE INCOME LOW INCOME	UNIT COMPOSITION: NO.	• MARKET RATE LNITS I BEDROOM LNITS 2 REDROOM UNITS I TOTAL MARKET RATE LNITS	MODERATE INCIDE 2 REDROOM UNITS 3 REDROOM UNITS TOTAL MOJERSTE RATE UNITS	LOW INCIDE 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOM INCOME UNITS	TOTAL	DEVELOPMENT PRO FORMS: UN	MARKET RATE UNITS MODERATE INCOME UNITS LOA INCOME UNITS	TOTAL LAND COSTs	HARD COSTS RESIDENTIAL CONSTRUCTION PEA 6SF	TOTAL HORD AND LAND COSTS	PROCEET ROARD SOFT COSTS CEAN FEES ACCOUNTINE FEES ACCOUNTINE FEES REAL DEVISION FOR THE RESIDENCE T	CONSTRUCTION INTEREST @	TOTAL SOFT COSTS	TOTAL PROJECT COSTS	CONTINGENCY (\$ OF HARD COSTS)	TOTAL DEVELOPENT COST ************************************	TDC/65F	TDC/1 SEDROM INIT TDC/2 BEDROM INIT TDC/3 BEDROM INIT



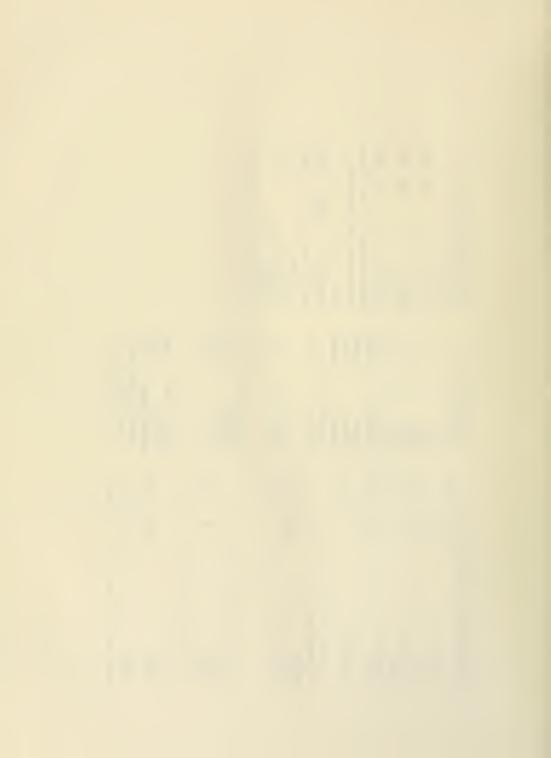
CAL ANDAR YEAR PROJECT YEAR															-	-
	1989	98 198	1861	25°	52	981 9	261	1936	189 2	986 01	8 6=	002 21	130	2001 2002	2003 2004 15 16	59C4 1E
NCDME AND SUBSIDIES:																
TOTAL TENANT INCOMES	730,672	767,205	805, 565	845,844	988, 136	543 343	979,170	,028,128	252,670,	113,511	1, 190, 187	979,170 1,028,128 1,075,535 1,133,511 1,190,187 1,249,696 1,312,181 1,377,790 1,446,680 1,519,014	1,312,181	062,778,1	1,446,680	1,519,014
TOTAL SECTION B/CHAPTER 707 INCOME:	123,245	129,408	135,878	142,672	149,806	157,296	165, 161	173,419	182,090	191,194	200,754	210, 791	221,331	232, 398	244,017	256,218
TOTAL TAX SYNDICATION:	72, 144	72,144	72,144	72,144	72,144	72,144	72, 144	72,144	72,144	72,144	•	۰	•	•	•	0
TOTAL SHARP INCOME	231,600	020'022	209,019	198,568	188,640	179,208	170,247	161,735	153,648	145,966	138,667	131, 734	92,214	64,550	45, 185	0
TOTAL INCOME AND SUBSIDIEB:	1, 157,661	1, 188,777	1,222,606	1, 759,27	1,298,725	1,341,190	1,386,721	1,435,426	1,487,416	1,542,815	1,529,608		1,625,726	1,674,738	1,735,882	सर'धार'।
EIPENSESI																
DPERATING EXPENSES @ 83.50 /NSF 1	(298, 363) (80, 984)	(313, 2811	1328, 945)	(345, 392)	(362, 662)	1380, 7951	1399,8351	1419, B263	(119, 618)	88,281 135,633	1131, 915)	(510, 302)	(535,817)	152,507	(590, 738)	(168, 275)
IDTAL EXPENSES;	1379,3471	1338,314)	1418,2301	(141,854)	1660'1941	(484, 153)	(508, 361)	1533, 7791	1560, 4681	(588, 492)	1916,7191	(548, 812)	(681,253)	(715, 315)	(751,081)	(788,635)
NET DEPORTING INCOME:	778,314	790, 462	804,376	820,086	837,628	657,036	878,360	901,646	926,948	554, 223	311,692	943,410	174,474	22) 155	984,801	386,597
WALPIL DEBT SERVICE:	(994, 763)	1994, 76.31	(994, 763)	1994, 763)	1994, 7631	(894, 763)	1894, 7631	1994, 7631	(994, 763)	(994, 763)	1994, 7631	1534, 7631	1994, 7631	(994, 763)	(994, 763)	(894, 763)
BEFORE FAX CASH FLOA!	(216, 449)	(204,301)	1190,387)	1174,677)	(157, 137)	1137,7271	1116, 403)	193,117)	167,8151	140,440)	(83,071)	(51, 353)	150,2891	(35,341)	19,962)	(8, 166)
ROTOC (NOT/TOC) ROE (BTCF/ECULTY)	-18.078	-17.05x	-15.893	6. A5x -14. 58x	-13.124	7.15s -11.50s	4. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	1.53 -1.75	7.744	7,97k	7.613	7. 28 2. 294	7.881	6.01 2.951	69.0°	9.24
GAP TO ACHIEVE ROE OF . 6,60% \$	9532,510	1283, 362	\$269,448	823,738 s	8536, 198	8216, 788	135,464	1172,178	8146,876	105,9119	\$162,132	4130,414	1129,350	4114,402	\$489,023	122,168
FY OF 15 YR G4P STRM 8 6.90K 81, NUMINAL VALLE OF G4P STREEM 15 YRS 82,	11, 625, 536		888	PV OF 15 YR SA/CH707 PV OF 10 YR 19Y SWID PV OF 15 YR SHIRD B	YCH707 6	9.99 9.99 9.90 9.90 9.90	3 5	64.79,720 84.82,335 84.503,634								
NO YEARS			2	TOTAL OF PV'S ABOVE	BOWE		11.5	475,768								



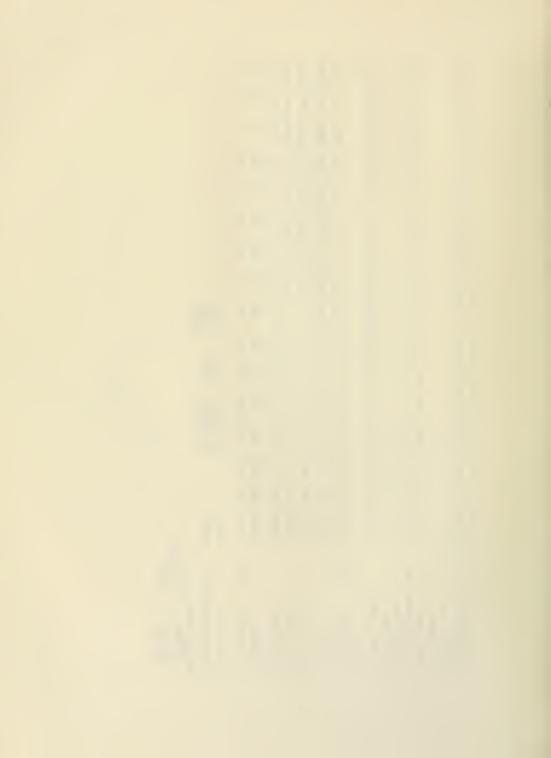
. OPTION 119	NOPET=0	SUBCAND=0		INT BRIE	HOD LOW DISC RATE INFLA FIR					6					٠							
					NEDIAN INCOME NEDIAN INCOME	EFFICIENCY	555 555	222	25.05 25.00 25.00 25.00													
					555	22	2505%	1,058 16,550	16, 530 16, 530													
			≥		IND INCIDE LIMIT) (NOT NOVE THAN BOX OF CNOT NOVE THAN SOX OF	22	5,00 4,000	1,000 1,245 19,470	1,000	TOTAL COST	91,500,000 \$0 \$0	11,500,000	68, 400, 600	910,000,609	25.55 25.55	\$505,236	111,27,111	111,732,711	\$420,030	812, 152, 741 81, 215, 274	\$130.20	991, 139 6130, 139 8162, 097
N-128, 338		ATTS PACES	10.00% OF TOC EQUITY		IND INCOME	. AGE	588	15 M 50	100			-	Ī	7			Ī	2				
B, 29-6, R-129, Ext Authority		50, 237 6SF 100 UNITS 70 SPACES	10.001		65.0x 17.5x 17.5x	MO. UNITS	អអន	3 .4.2	5.00 S	UNIT COST	\$25,000.00 \$0.00 /00 \$0.00 /00	٠	06.6		20.00 20.00	\$0.0\$			5.04	10.0%		
RENITAL ANALYSIG PHOSE IS WACANT PARCELS 89 - 14 PARCEL DESCRIPTION. RII-C, RE-7B, 29-4, R-12A, R-12B, 33B PREPARED BY THE EXSION REDEVELOWENT AUTHORITY	ROGRAMs	NITS.	RESENT		3 6	10K;	NITS NITS NITS I PHTE UNITS	MODERATE INCOME 2 BEDROCH UNITS 1 3 REDROCH UNITS 1 10TAL MODERATE RATE UNITS	UTS UDIE UNTG	40 FORMA:	UNITS ONE UNITS NITS	112	RESIDENTIAL CONSTRUCTION PER 65F	LAND COSTS	AGE FEE MATED SOFT COSIS FEEL FEES FECTION THE FEES FEEL ORTHOUSE RETAINED MATERIAL FEEL ORTHOUSE RETAINED MATERIAL FEEL ORTHOUSE FEEL ORTHOUS	INTEREST &	.TS	COSTS	CONTINGENCY IN OF HARD COSTS)	ENT COST		
RENTAL AWALYS PARCEL DESCRI PREPAREO BY T	DEVELOPMENT PROGRAM	PARCE AREA MURGER OF LINITS PARKING SPACES	EQUITY REQUIRENENT	UNIT MIX:	MARKET RRITE MODERATE INCOME LOW INCOME	UNIT COMPOSITION:	HARKET RRIE LNITS 1 BEDROOM LNITS 2 BEDROOM LNITS 1074L MARKET RATE LNITS	MODERATE INCO 2 BEDROOM US 3 BEDROOM US TOTAL MODER	LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL TOTAL	DEVELOPMENT PRO FORMA: LAND COST	MORKET ROTE UNITS MORRATE INCOME UNITS LOW INCOME UNITS	TOTAL LAND COSTS	HARD COSTS RESIDENTIAL	TOTAL HARD AND LAND COSTS	PROJECT RELATED S ALE FEE LEGAL FEES ACCOLONTING FEES RECHOVERS FEE RE TAKES DARING INSURANCE, THE RENI-LIP AD MRR RENI-LIP AGD MRR RENI-LIP DEFICIT	CONSTRUCTION INTEREST	TOTAL SOFT COSTS -	TOTAL PROJECT COSTS	CONTINGENCY (S	TOTAL DEVELOPMENT COST EDULTY REQUIREMENT	TDC/6SF	TDC/1 BEDROOM L TDC/2 BEDROOM L TDC/3 BEDROOM L



THE REAL PROPERTY AND ADDRESS OF THE PERSON NAMED AND ADDRESS							SALES OF STREET, SQUARE,
Ronkhly Income/Unit	Monthly Income/Unit	n Yearly Income	RSSUMPTIONS		TOTAL INCOME AND SUBSIDIES:	ES	
Market Rate Units: Ranket Rate Units:	8750 000 12	\$273,600 \$35,800	OPTION NUMPRET=0 SEC 8=0 SAURG=0	900	Market Bate Units: # Bedroom: 2 Bedroom:	5750 5250 51,000	50 \$273,500 00 \$364,800
Moderate Income Units: Betroom	25	986	0=0.48 0=	10	Moderate income Units: 2 Bedroom: 3 Bedroom:	12 \$4073 5764 \$976	73 \$125,748 76 \$70,25\$
Clocome Units:			Irate INFLATION FACTOR		Low Income Units: 2 Bedroom:	12 \$907	97 \$130,536
3 Bedroom:	1428	53,215 53,215 53,215	OPERATING EXPENSES	(\$33,659)	3 Bedroom: 6 81, 123 880, 153 173 180, 153 170 170 170 170 170 170 170 170 170 170	1118	450,650 E
TOTAL TOTAL		FOT 3204	DEBT SERVICE	1961,600,181	(See Income schedule for specific subsidy breakdowns)	specific subsidy bre.	ikdowns)
A. IEPRII INCARI		in longs	SAP N/O SUBSTON	(\$506,548)	EXPENSES		
SECTION B/CHAPTER 707 SUBSIDY INCOME			BAP FROM RBOVE	(\$506,548)	Operating Expenses 83.50 /NSF Real Estate Taxes 80,55 /NSF TOTAL EXPONSES	\$3.50 /NSF \$0.95 /NSF	(\$75, 372)
Low Income: 2 Bedroom:	6273	837,346			NET OPERATING INCOPE:		4692,735
J Betrocui 1014. SCILN 8/707 INCINE: ====================================		665, 527	SECTION 8 / CHEPTER 707 INCOME 64P	(8441,020)	ANNUAL DEST SERVICE (11,009,196)	3.05 3.05 3.00 3.00 3.00 3.00 3.00 3.00	1961,600,18)
					BETONE IN LAST TLUM UR.		14310g 4001
SYMDICATION - TAX CREDIT (10 YEARS);			GAP FROM RBOVE	(8441,020)			
Low Income: 2 Bedroom: 3 Bedroom:	22	22	TAX CREDIT INCOME GAP	90			
IDTAL Syndications	(2					
SHERRY PROGRAM:			EXISTING SAP FROM ABOVE	1020,1948)			
Noderste Income: 2 Bedroom: 3 Bedroom:	25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0	\$38, 880 \$23, 400	SHARP INCOME FINAL BEFORE TAX CASH FLOW	\$124,560 H (\$315,460)			
Low Incomes 2 Reducess 3 Bedroom	625 625 625 625	638, 880 623, 400	GAP REQUIRED TO BRECH EVEN (\$316,460) GAP INCLUDING A RETURN ON EQUITY OF \$5.500 \$336,669	H (8316, 460) EQUITY OF A 9,396, 669			



FIFTEEN YEAR OPERATING PRO FORM																
CALANDRA YEAR PROJECT YEAR INFLATION/YEAR 5.008	68. -	1930	1991	19%	583	98 9	282	1996 B	1997	861 861	<u>8</u> =	88° 88°	2002	5005 1	2003 15	2004 16
INCOME AND SUBSTIDIES:																
TOTAL TENNIT INCOME:	655, 707	898,492	943,417	990,588	1,040,117	1,092,123	580,588 1,040,117 1,052,123 1,146,729 1,204,065 1,264,529 1,323,836 1,463,549 1,536,736 1,631,563 1,694,241 1,718,953	1,204,065 1	, 264, 269	1357,482	, 393, 856	, 463,549	1,536,726.1	1,613,563	,694,241	,778,953
TOTAL SECTION B/CHAPTER 707 INCOME:	65, 527	68,804	72,244	75,856	79,649	63,631	67,013	92,203	96,814	101,654	106, 737	112,074	117,677	123,561	129, 739	136,226
TOTAL TRY SYNDICHTION:	•	•	•	0	•	•	•	•	•	•	•	•	•	•	•	5
TOTAL SHAPP INCOME	154,560	2118,332	112,415	106, 795	101, 455	96,382	91,563	86,985	82,636	78,504	74,579	70,850	49,595	34,716	24,301	0
· TOTAL INCOME AND SUBSIDIES:	1,045,794	1,085,628	1, 128, 076	1,173,238	1,221,221	1,272,136	1,326,105	1,383,254	1,443,718 1	507,640	1,575,172	1,646,473	1,703,999 1	1,771,840	1,848,282	1,915,179
EIPENSES:																
OPEROTING EXPENSES # 83,50 /NSF REAL ESTRIE TRXES # 60,95 /NSF	(277,687)	(231,571) (77,141)	(306, 149)	(321,457)	(37,530)	(354, 406)	(372, 126)	(390, 733)	(410,269)	(130,783)	(452, 322)	(474, 938)	(135, 357)	(523,619)	(549, 800)	(577, 290)
TOTAL EXPENSES:	(353, 059)	(370,7111	(389, 247)	1406, 7091	(429, 145)	1450,6021	(473, 132)	(496, 789)	(521,620)	(547, 710)	(575, 095)	(603, 850)	1634,0429	(665,745)	(599, 032)	(733, 983)
NET DPERRITING INCOME:	692,735	714,916	738,629	764,529	792,076	621,534	852,972	886, 465	922,090	959,930	1,000,077 1,042,623	,042,623	926,690,	106,096	149,250	1,181,1%
PANIAL DEBT SERVICE:	(1,009,196)	11,009,1961	1,009,1961	1,009,1963 (1,009,196)	1,009,1961	1,009,10011,009,10011,009,10011,00011,00011	1) (961 '600')	1) (96) 1600	1) (961 (600	1) 1961 (600,	1) (961 '600'	1) (961 (600*)	,009,196101	1) (961 '600'	,009,196
BEFORE THY CASH FLOM:	(316,460)	(294,280)	(270, 367)	(244,667)	(217, 120)	(187, 662)	(156,223)	(12,731)	(90, 106)	(49,265)	(6), 119)	33,427	60,760	96,900	140,054	172,000
ROTOC (NOL/TDC)	5,704	-2.23.	-22.25s	-20.13x	-17.674	6.765	7.024	7.294	7.594	1.904	0.23x	2.758	5.004	9.10x 7.97x	9.46x	9.72x 14.15x
GAP TO ACHIEVE ROE OF 6,60%	6336,669	\$374,488	9350,575	\$20,075	9531, 326	9267,870	\$236, 432	4202, 939	\$167,314	129,474	122,284	187, 281	\$19,448	\$	\$	3
PV OF 15 YR GAP STRN 8 6, 90%	82,054,765		-	V DF 15 YR	68/CH707 @	906		9786, 738								
NOMINAL VALUE OF GAP STREAM IS YRS	62, 903, 520			PV GF 15 YR	YA SHIRP &	94	1	\$806, 722								
DEBI SERVICE CACALATION: 104, 937, 467 INTEREST ROIE 20, 937, 467 ROTHAL POWERT 81, 003, 156 FERBAY FROM	S YEAR			TOTAL OF PAYS ABOVE	S ABOVE		.	1, 595, 461								•



RENIA MALYSIS PHEE IB WAZMI PREATS 19 - 11
PREMED RESPRICTION REVELENCE (ALTORITY
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JF TDC EQUITY	***************************************	50.0% (ND INCOME LIMIT) 25.0% (ND) MORE THEN BOX OF SINSA NEDIAN INCOME) 25.0% (ND) MORE THEN BOX OF SINSA NEDIAN INCOME) 25.0% (ND) MORE THEN BOX OF SINSA NEDIAN INCOME)
10.00x		255 208
EQUITY REQUIREMENT	UNIT NIX:	MARKET RATE MODERATE INCOME LTAL INTOME
	EQUITY REQUIREMENT 10,00% OF TOC EQUITY	EDUIRDENT

00110N 11E 00110N 11E 8CE 8-0 8CE 8-0 SHIPPO SHIP

NIT COMPOSITION:	NO. UNITS	X PGE	2	室	NS EFFICIENCY
WARET RAIT LIMITS 1 REDROOM LMITS 2 REDROOM LMITS TOTAL MARKET RAITE LMITS	233	5555	2,5 000,5 000,5	85 85 82 83 83	25.53 29.29
DERSTE INCOME 2 redroch (Wits 3 redroch (Wits Total Moderate Rate (Wits	⊆ ∞ 8	585	26,265	1,058	555 252
M INCOME P BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOA INCOME UNITS		250	24,245	1,058	355 222 222
7DTAL	2		98,450		

TOTAL COST	81,250,000 90 90	81,250,000	99,677,800	99, 927, 800	211
UNIT COST	\$25,000.00 /BU (FIN) \$0.00 /BU (FIN) \$0.00 /BU (FIN)		068		1
DEVELOPMENT PRO FORMALI 1. LAND COST	MARKET RATE LNITS RODEROTE INCOME LNITS L'DN INCOME UNITS	TOTAL LAND COST;	HARD COSTS RESIDENTIAL CONSTRUCTION PER 6SF	TOTAL HAND PHD LAND COSTS	PROJECT RELATED SOFT COSTS

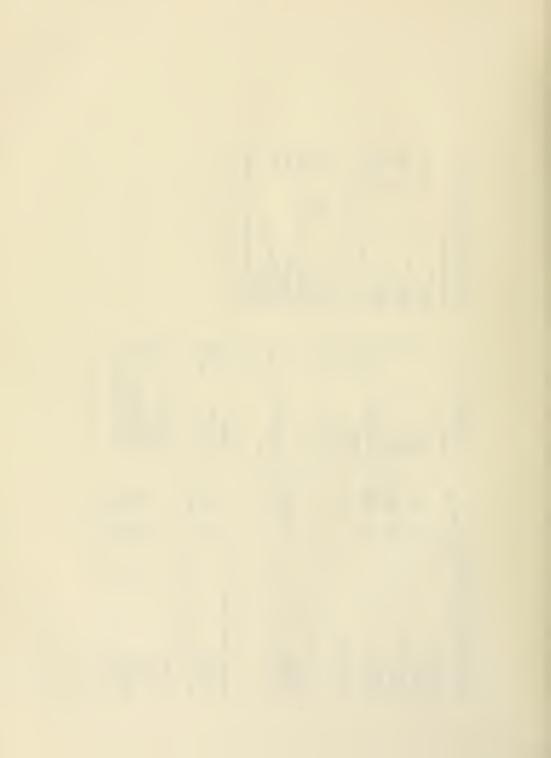
99,927,600	5347, 112 6130, 167 6130, 167 666, 818 656, 818 615, 900 615, 900 615, 900 615, 900 615, 900	\$500,970	81,705,831 811,633,631 8433,890 812,067,521 81,206,752 81,205,752
	25.00 A P P P P P P P P P P P P P P P P P P	10.0%	5.0%
TOTAL HAND AND LIAND COSTS	ARET, RELATED SEPT COSTS ARET, RELATED SEPT COSTS ACCOUNTING TES ACCOUNTING ACCOUNTI	CONSTRUCTION INTEREST @	TOTAL SAFT CASTS TOTAL PROJECT CASTS CONTINENCY IS OF THRO CASTS) TOTAL REPOLITION OF THRO CASTS TOTAL REPOLITION OF THRO CASTS TOTAL REPORT CASTS TOTAL REPORT CASTS TOTAL CASTS T

\$87,609 \$125,156 \$155,819

TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT TDC/6SF



ENTAL INCOME SOMEOULE (YEAR I, FIRST STABILIZED YEAR)		200000000000000000000000000000000000000	CONTRACTOR LICAN II	200000000000000000000000000000000000000	GERNIING PAU PURMI ILLEN I, FINSI SIKBILIZED TEHRI	STRUILIZED TEA	R)
ڼ	Monthly Income/Unit	Yearly Income	RSUMPT TONS:		TOTAL INCOME AND SUBSTIDIES:		
ioner income. 1 Redom: 2 Befrom:	£750 \$1,000	R213, 750 R285, 000	NOTION NEW PRITE SEC 8-0 STARP-0	000	Market Rate Units: 25 1 Bedroom 25 2 Bedroom 25	\$1,000 \$1,000	\$213,750 \$285,000
Moderate Income Units: 2 Bedroom: 3 Bedroom:	25.55 55.55	6123,063 662,472	0-0-1-3-1 0-0-1-3-1 0-0-1-3-1 0-0-1-3-1 0-0-1-3-1 0-1-3-1		Roderate Income Units: 2 Bedroom: 3 Bedroom: 6 Control of the cont	\$873 \$976	\$178, 143 \$93, 672
Low facous theirs:	6397 6428	676, 939 639, 634	DEPATION FACTOR	5.05	2 Bedroom 17 61,081 \$220,440 3 Bedroom 6 91,305 91,305 91,516,305 1014_HXDFE_ND_SUBSIDIES ************************************	61, 081 81, 305	\$220,440 \$125,300 \$1,116,305
TOTAL TENENT INCIDES		\$800,257	TENENT INCOME TENENT INCOME 64P II/O SURSTON	181, 002, 1191 1800, 257 18366, 570)	[Bee Income schedule for specific subsidy breakdowns] EUFRESS:	subsidy breakdo	errs)
SECTION A/CHOPTER 707 SUBSTOY INCOME LOW Incomes 2 Resirvors	8273	(50.90)	GAP FROM ABOVE	16566, 570)	Operating Expenses 13 Real Estate Taxes , 40 101RL EXPENSES	83.50 /NSF 9 40.95 /NSF	14286, 8501 1677, 8591 16364, 709) 6751, 596
3 Bedroom 1014. SECTION 6/107 INCIDE; ************************************	# FE	430, 482	SECTION O / CHAPTER 707 INCIDE.	630, 482	HANDE DEB ENVIET. Principal 810, 860, 760 Informati Rate 8, 500 Informati Rate 8, 500 REGUE THE DEBT FURN (889) ***********************************		(8250, 523)
SYNDICATION - TAY CREDIT 110 YEARS) I Low Income: 2 Bell-own: 3 Bell-own: 101R Syndication:	\$174 \$182	\$35,514 # \$17,492 # \$53,006	SEP FRUM ABONE HAT CREDIT INCOME	16476, 0659 853, 006 16423, 0639			
SHIPP PUDISHING RACIONAL PROFILE PROFI	0.53 0.53 0.53 0.53 0.53	\$35,080 \$31,200 \$31,200 \$17,560	ELISTING GAP FROM GROVE (1482), 0433 SHEMP INCOME THE USEN LICE, 550 FINEL SECON, 100 SHEME THE USEN LICES, 5231 GAP REQUIRED TO SHEME THE USEN LICES, 5231 GAP REQUIRED TO SHEME THE USEN LICES, 5231, 163	(18423, 063) 8172, 560 (1820, 523) (1820, 523) TY OF 6330, 168	·		



FIFTEEN VEAR OPERATING PRO FORMS																
CALANDRA YEAR PROJECT YEAR INFLATION/YEAR 5.00\$	981 -	1930	£6°.	265	198 15		1935	936 8	1997	98 6 01	11	908 21 2008	2001 13	3005	2003 E5 23	5007 18
INCOME AND SUBSIDIES:																
TOTAL TENENT INCOME:	600,257	840,270	882,284	926, 398	972,716	1,021,354	1,072,421	1,072,421 1,126,042 1,182,344 1,241,462 1,303,535 1,368,711 1,437,147 1,509,004 1,584,455 1,663,677	, 182,344	,241,462	, 303, 535	,368,711	1, 437, 147	1,509,004	1,584,455	,663,677
TOTAL SECTION B/CHAPTER 707 INCOME:	90,485	32,006	99, 756	104,744	109, 981	115,480	121,254	127,317	133,683	140, 367	147,385	154, 755	162,492	170,617	179,148	188, 105
TOTAL TAX SYNDICATION:	53,006	53,006	33,006	53,006	33,006	53,006	53,006	53,006	23,006	53,006	0	0	•	•	•	0
TOTAL SHIRP INCOME	172,560	163, 932	155,735	147,949	140,551	133,524	126,847	120,505	114,480	308, 756	103,318	98, 152	6.8, 707	48,095	33,666	0
TOTAL INCOME AND SUBSIDIES:	1,116,305	1,152,214	1, 190, 781	1,232,096	1,276,256	1,323,363	1,373,529	1,426,870	1,483,513 1	1,543,590	1,554,238	1,621,618	1,668,346	1,727,716	1,797,268	1,851,782
EXPENSES:																
DYERATING EXPENSES 0 13.50 /NSF REPL ESTATE TRACS 0 60.95 /NSF	(77, 659)	(301, 192)	(816, 252) (85, 840)	(322,064)	(348,667)	(366, 101)	(384, 406)	(403,626)	(423, 807)	1120, 785)	(467, 248)	(490,610) (133,166)	(515, 140)	(540, 898)	1567,942)	(596, 340)
TOTAL EXPENSES:	(364, 709)	(382,944)	(402,091)	(422, 196)	1443, 3061	1465, 4711	(488,744)	(513, 182)	1538,8411	(565, 783)	(594,072)	(623, 776)	(654, 964)	(587,713)	(722,098)	(758, 203)
NET DEFROITING INCOME:	751,536	769,270	788,690	809,900	822,950	657,892	884, 784	913,688	944,672	977,807	960, 166	997, 843	997,843 1,013,381	,040,003	,075,170	1,093,579
GNALM. DEBT SERVICE:	(1,002,119)	11,002,11911	1,002,119)	1,002,119)	1,002,11910	1,002,1191	1,002,119111	1,002,11911,002,1	,002,119111	,002,119) 11	,002,119) (1	1,002,11911	1,002,1191	1,002,11911	1,002,1191	,002,119)
BEFURE 1AT CASH FLOA!	(250,523)	(525, 849)	(213, 429)	1192,2191	(169, 169)	1144,227)	1117,3351	188,4301	(57, 447)	124,3121	141,953)	(4,276)	11,362	37,884	73,051	91,460
ROIDC (NOL/IDC) ROE (BICE/EDUITY)	6.238	6.375	6.544	-15.938	-14,025	7.115	27.5	7.57x	7.838	-2.05 2013	7,964	6.274	8. 40x 0. 93x	3.145	8.91x 6.05x	7.58%
GAP TO ACHIEVE ROE OF 6,605	\$330,168	\$312,495	\$293,075	\$271,864	6248,614	\$223,672	9136, 980	8168,076	6137,093	\$103,957	\$121,599	1813, 922	\$68,383	\$41,761	\$6,594	\$
FV OF 15 YR 649 STRN 8 6.908	\$1,792,037		•	V OF 15 YR	SA/CH707 @	6.904		1,086,350								
NOVINE VALUE OF GOD STREAM IS YRS	12, 608, 633			PV GF 15 YR S	TAX SIND 0	9.56 9.56 9.56 9.56		61, 120, 369								
DEBI SERVICE CACLARILON; PRINCIPEST RRIE A. 505 PER YERR INTEREST RRIE 30 YERRE MUNIALY PRINCINI 843, 510 YERRE Y PRINCINI 81, 002, 119	NS YEAR			707AL OF PV*	OF PV*6 ABOVE		4	12, 568, 465								











